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Current Economic Analysis

January 1983



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January 1983

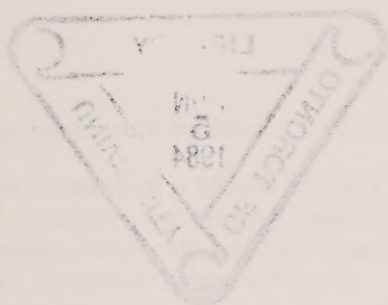


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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

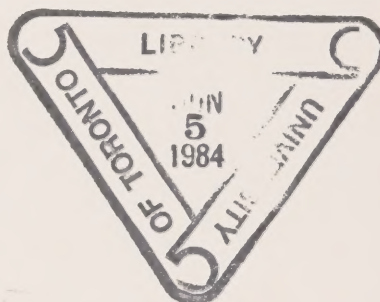


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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of December Data Releases

(Based on data available as of January 13, 1983)¹

Summary

Considerable evidence accumulated during the month to indicate that the recession may be coming to an end. It is difficult to say, however, whether recovery is imminent or is still a few months away, as production was off sharply in October and uncertainties remain in major sectors such as consumer spending. Much of the positive evidence was reflected in the first upturn in sixteen months in the index of leading indicators for October. In addition, the Conference Board of Canada's index of consumer sentiment increased substantially in the fourth quarter. Parallel with the rise in consumer confidence, retail sales posted an increase in November, following large declines in September and October. Also, employment rose for the first time in sixteen months in December. Much of the firming in employment occurred in the trade sector, indicating that December was also an improved month for retailers. Residential construction appears to be headed for an increase in the first quarter as housing starts climbed for the third consecutive month in December. Output in most industries outside of manufacturing had begun to increase by October.

While the heavy toll on employment and earnings in the current recession has acted as a drag on consumer demand, the resulting improvement in productivity and unit labour costs has had a more beneficial effect on corporate earnings. The resulting reduction in operating expenses, together with a refinancing of corporate short-term debt in bond and equity markets, has helped to improve corporate profitability and liquidity in the third quarter, and these trends appear to be progressing into the fourth quarter despite a continued high level of inventories relative to sales. The improvement in labour costs, and to a lesser extent in energy and financing costs, also has built some inertia against upward pressure into the current relatively low rates of inflation.

Manufacturing firms, especially auto makers, implemented steep cutbacks in output in October to reduce inventories built up during the third quarter in apparent anticipation of an imminent recovery of final sales. Evidently the recovery in sales has been at least two or three more months later than manufacturers anticipated. The major question now appears to be whether the positive evidence concerning consumer confidence and retail sales in the fourth quarter represents the beginning of a recovery in consumer demand. A sustain-

ned recovery in consumer spending may be delayed a few more months by several factors that will serve to reduce consumer's income in the first quarter, notably the increase in U.I.C. payments, the partial deindexation of basic income tax exemptions, and the rollback of public sector wages in Quebec. These effects will be partly offset by increased cash flow as mortgages are renewed at lower rates.

- **Real Domestic Product** declined by 0.9 per cent in October, with over half the decline attributable to cutbacks in auto assemblies. The steep drop in output matches the average monthly declines recorded since May, with the exception of a brief upturn in August.
- The indicators of **personal expenditure** on retail goods fell 0.9 per cent in October after a 0.5 per cent decline in September. Weak demand for durable goods, notably passenger cars, led the decline. Over half the drop originated in Quebec, where concern over future income prospects is most accentuated in the short-run.
- The Labour Force Survey revealed further signs of a firming of **labour market** conditions. Job losses slowed to -0.9 per cent in the fourth quarter, leading up to a small (0.2 per cent) increase in employment in December, the first gain in sixteen months. As a result, the increase in the unemployment rate slowed to 0.2 per cent to reach 12.8 per cent in December.
- The trend-cycle component of **merchandise exports** continued to deteriorate (-1.9 per cent) in the fourth quarter, as nominal exports fell 0.7 per cent in November after a 11.9 per cent drop in October. Slumping auto demand and weak sales of raw materials have led this weakness. The merchandise trade surplus has been sustained near record levels (\$1,570 in November) by continued slack in domestic demand for imports (up 0.9 per cent in November after a 14.1 per cent drop in October), notably for motor vehicles, machinery and equipment, and crude petroleum. The terms of trade have improved from a trough of 99.1 in June to 106.0 by October.
- The indicators of **manufacturing** activity slumped in October, following a significant reversal in September. Led by cutbacks in the auto industry and, to a lesser extent, in industries related to business investment, the volume of shipments sagged by 5.0 per cent while new orders fell 2.3 per cent. The rate of inventory reduction slowed from a peak rate of \$200 million in August to \$92 million by October, and the inventory to shipments ratio rose to 2.23 in October.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

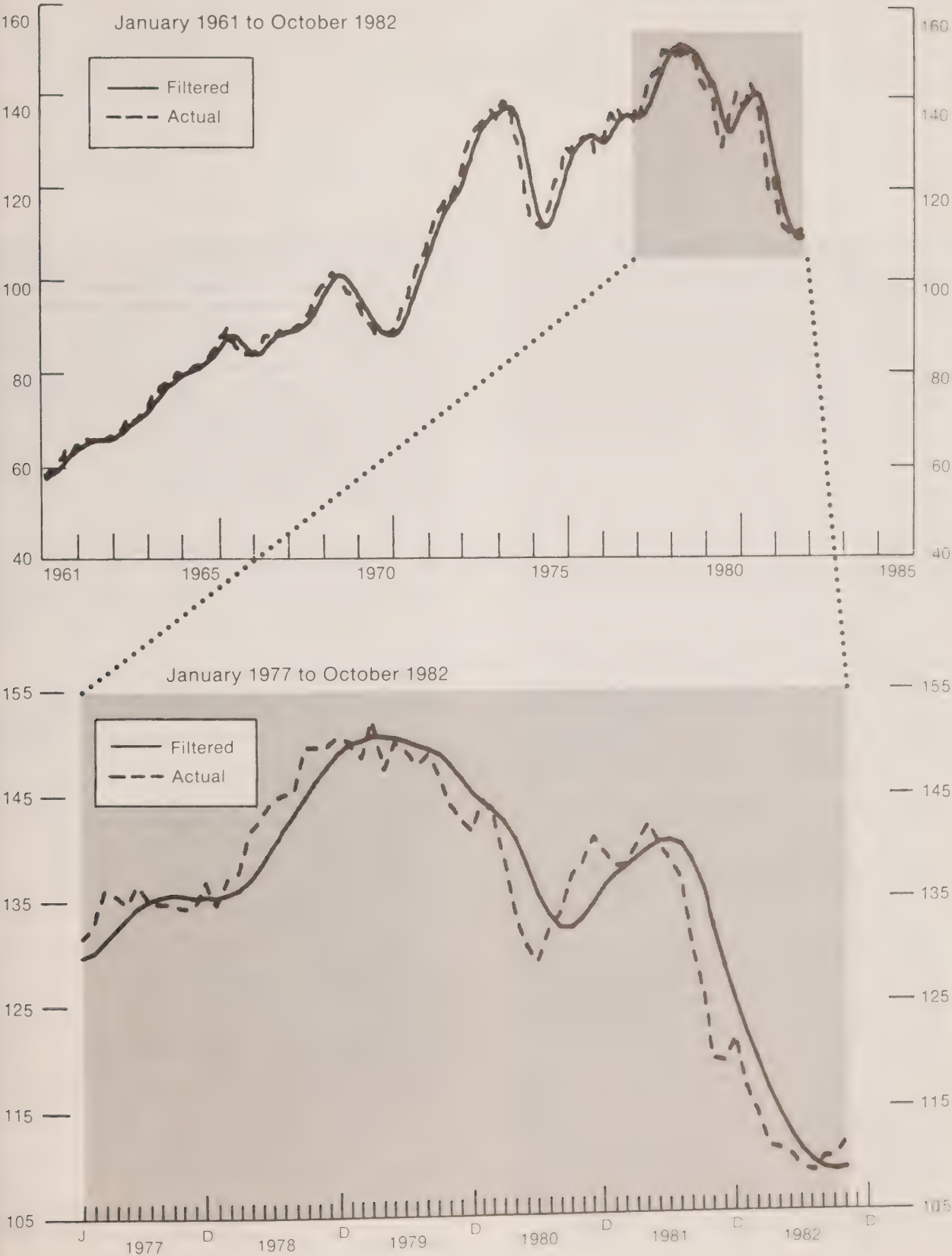
- **Housing starts** continued to recover steadily from the trough of 86,000 units attained in September, touching a level of 145,000 units at annual rates in December. Single-family homes continue to benefit the most from the stimulus of lower mortgage rates and house prices as well as government support.

The leading indicator rose by 0.25 per cent in October to 109.22, the first gain in sixteen months. Four of the components rose during the month, one more than in September, and the non-filtered version continued to recover for the third straight month, rising 1.3 per cent to a level of 111.8. While this pattern indicates that the economy will reach a cyclical trough in the near future, based on the

behaviour of the leader in previous recessions, the recovery will likely not begin before the first quarter of 1983 at the earliest. Production in October, particularly in the manufacturing sector, revealed accentuated weakness, which will likely characterize the fourth quarter as a whole. Moreover, the upturn in the leading indicator is explained largely by the components with the longest lead times, notably the stock market index which has risen 33 per cent since June in the non-filtered version. The outlook for a firming of activity in the first quarter in residential construction and profits remains favourable, but the reversal of household outlays is less evident due to the high rate of unemployment and the uncertainty of the prospects for revenues.

Figure — 1
The Canadian Composite Leading Indicator

1971=100



The Canadian Composite Leading Indicator

The leading indicators of personal expenditure gave few signs in October of an upturn in consumer demand for the fourth quarter. Sales of furniture and appliances grew by 0.77 per cent, but the downward trend in the volume of new motor vehicle sales steepened to -2.09 per cent. In total, the volume of retail sales fell by 0.9 per cent during the month. While uncertainty with regards to the outlook for labour income in Quebec could lead to a further decline in consumer demand in the quarter, there are some factors nevertheless that should help to slow the drop in personal expenditure (off 1.0 per cent in the third quarter) by the end of 1982. It seems likely that manufacturers' rebates for appliances and discounted financing rates for cars across Canada in November and December should serve to raise spending on durable goods, while the firming of labour market conditions and the accentuated decline in interest rates in December also should help to slow the decline of consumption for other goods and services.

The rate of decline of the index of residential construction¹ eased considerably for the second straight month, from -7.08 per cent in September to -3.61 per cent in October. This improvement was largely attributable to building permits, for which the volume rose by 3.98 per cent in October. The non-filtered² version of permits has risen by 49 per cent since the trough in June 1982. Housing starts

followed this improving trend in October as their rate of decline slowed, reflecting a 30 per cent increase in the non-filtered version. Due to lags in construction, however, most of this firming will not have a measurable impact on real outlays before the first quarter of 1983. Even if much of the recent upturn of the indicators of housing is attributed to government aid programs for housing, the outlook for 1983 is relatively good. The risks of having a considerable increase in mortgage debt payments at the time of renewal have declined in line with the steady easing of inflation beginning in 1982, and the expectation of lower inflationary premiums in nominal interest rates over the next few years, as indicated by the availability of long-term mortgages at lower rates.

The indicators for the manufacturing sector continued to retrench in October, as the weakness of the leading indicators of demand continued to accelerate. New orders for durable goods declined by 1.45 per cent, and the trend of

Leading Indicators

	Percentage Change in October
Composite Leading Index (1971=100)	+0.25
1. Average Workweek - Manufacturing (Hours)	-0.22†
2. Residential Construction Index (1971=100)	-3.61
3. United States Composite Leading Index (1967=100)	+0.63
4. Money Supply (M1) (\$1971 Millions)	-1.08
5. New Orders - Durable Products Industries (\$1971 Millions)	-1.45
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.77
7. New Motor Vehicle Sales (\$1971 Millions)	-2.09
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+3.10
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.19*†

* Net Change

† Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

¹ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

² The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated

shipments followed this pattern, falling 0.85 per cent in response to two large drops in the non-filtered version in September and October. The automobile industry accounted for most of these declines, while industries related to business investment also continued to record strong declines. The ratio of shipments to finished goods inventories was unchanged at 1.36 months, as there were offsetting declines in sales and stocks. The non-filtered version fell to 1.31, the lowest level in the current recession. Stocks of finished goods have declined by about \$75 million since June 1982, while shipments have fallen \$400 million. The indicators of production continued to reflect this weakness, as the average workweek fell by 0.22 per cent and employment by 1.0 per cent in October. There were, however, signs of an easing of these trends by the end of the fourth quarter as, according to the Labour Force Survey, employment and average hours worked rose in December.

The improvement in the proxy of profit margins since July continued into October, as the percentage change in the price per unit labour cost rose by 0.19 to -0.42 per cent. Moreover, the non-filtered version was positive for the first time in fourteen months, which augurs a further increase in profits in the manufacturing sector. The downward trend of unit labour costs has driven this upturn, largely due to an improvement in output per person during the year.

The recovery in financial markets, as reflected in a 3.10 per cent increase in the Toronto stock exchange index, continued into October, and accounted for most of the increase in the composite index during the month. The non-filtered version of the stock index has risen by 33 per cent since June, with large gains in most sectors. The real money supply declined by 1.08 per cent, while the non-filtered version was little changed in September and October.

The U.S. leading indicator recorded its fifth consecutive increase (+0.63 per cent), although the rate of growth in October was little changed from the previous three months. In October, the non-filtered version registered a marginal gain of 0.3 per cent. An upturn in financial markets and building permits continued, but there were as yet few signs of recovery in consumer spending or business investment. The coincident indicators of activity have declined sharply since August, which has been reflected in the drop in Canadian exports to the U.S. beginning in September.

Output

After a brief upturn in August, domestic output in September and October declined at the rapid rates recorded in June and July. Large cutbacks in auto production

have led this downturn in the autumn, and the process of inventory correction in this sector should be considerably advanced by the first quarter. The improvement in a number of indicators of activity, such as an easing in the rate of descent of employment and in the leading indicators in recent months and an upturn in the diffusion index of economic activity, suggest that the steep cutbacks in output will soon moderate. Nevertheless, a sustained upturn in output requires more definitive signs of an improvement in final demand. Productivity growth in manufacturing has been temporarily slowed by the severe cutbacks in output in September and October.

Real domestic output declined by 0.9 per cent in October after a 1.0 per cent drop in September. The return to rapid rates of decline in output (RDP rose 1.0 per cent in August after a 1.1 per cent decline in each of June and July) reflects accentuated declines in production of goods. Output of goods (excluding agriculture) declined by 2.8 per cent and 2.2 per cent in September and October, compared to an average drop of 2.1 per cent in June and July. The rate of descent in service industries has counterbalanced these declines by decelerating from an average of -0.7 per cent in June and July to -0.2 per cent in September and October. These relative movements in output of goods and services have also been evident in employment in recent months, as demand for labour in service industries has shown some signs of stabilizing since August.

Virtually all of the drop in output in October reflected heavy cutbacks in the **manufacturing** sector (-3.7 per cent after a 4.4 per cent drop in September). The auto industry led the retrenchment, accounting for 56 per cent of the drop in output, as automotive output fell 21.7 per cent in September. Large cutbacks in this industry were necessary to reduce the stockpile of unsold cars which had resulted from a renewed drop in North American demand and a step-up in output in the third quarter related to the possibility of a strike at General Motors in October. A further cutback in auto assemblies seems inevitable in November, given the proliferation of layoff notices and the UAW strike against Chrysler Canada in that month. Output should recover gradually in the first quarter, based on the higher production schedules, as the industry expects to have re-aligned output and inventories by then. Aside from autos, the major contributors to the retrenchment in manufacturing output in October were further declines in industries related to capital investment, notably machinery (-11.9 per cent), aircraft (-4.0 per cent), electrical products (-5.7 per cent), non-metallic minerals (-1.5 per cent), and metal fabricating (-0.5 per cent). These declines give little hope for relief from the steady cuts in business investment (-20 per cent

in the first three quarters of 1982), and the leading indicators and surveys of investment intentions confirm this weakening trend well into 1983.

The concentration of the drop in output in September and October in a few key manufacturing industries is summarized in the filtered **diffusion index** for RDP (which measures the percentage of all industries recording an increasing trend in output). This index has improved steadily from a level of 22.8 per cent to 40.1 per cent during 1982. While the level remains very weak by historical standards, it does raise the hope that aggregate output will begin to recover, or at least slow in the rate of descent, once the current round of accentuated cutbacks in the motor vehicle industry is completed by the new year. The diffusion index is usually a good leading indicator of a cyclical expansion, as an upturn in the index has led recoveries by an average of 3.8 months since data became available in 1961. The turnaround in the diffusion index in January, together with no signs of a recovery in RDP by October at least, implies that the lead time in the current cycle will be at least 10 months (the previous longest lead time was 6 months in 1975). (The longer lead between the diffusion index of RDP and RDP itself reflects a similar pattern in the United States, where the filtered leading indicator began to recover in June 1982 while output has not as yet actually begun to recover up to November at least. The filtered U.S. leading indicator normally has a lag of one month at troughs).

Aside from the manufacturing industries, there were increasing signs of a firming of output in many industries in the autumn. This reversal is most evident for production of raw materials, which rose 3.5 per cent and 2.8 per cent in September and October after seven consecutive declines. A recovery in the forestry (+14.4 per cent in the last two months) and mining (2.4 per cent) industries has led this reversal, which has also been evident in related manufacturing industries further down the line of production, such as wood (+0.6 per cent) and smelting and refining (+11.2 per cent). These industries had led the cutbacks in aggregate output in June and July. Presumably, then, the recent firming of output in these industries reflects a re-alignment of output and demand. Aside from lumber (which is benefitting from the upturn in U.S. housing starts), however, international demand for commodities gives few signs of a sustained upturn in demand. There also was evidence of an upturn of output in service-producing industries such as government services (+0.7 per cent in September and October, notably in health, education, and welfare) and wholesale trade (+4.3 per cent).

The sharp cutbacks in manufacturing output and the increased concentration of job losses among more experienced (and hence more productive) workers helped to slow the gains in **productivity growth** made earlier in 1982. Comparing the filtered trend in the change of manufacturing output and employment (and ignoring changes in hours worked) reveals that productivity growth in manufacturing improved from -1.2 per cent in January to +0.5 per cent in June before easing to +0.4 per cent in October. Productivity will likely return to an accelerating trend by early 1983, however, as it is unlikely that the steep cutbacks in output will be sustained at their current rate. This is typical of the V-shaped performance of productivity during recessions, as the measured statistical effect of closing down relatively less efficient factories will always boost aggregate productivity even if working practices in the factories which remain open are unchanged.

Households

Labour demand continued to improve in December, as employment recorded its first increase in 16 months. Demand for labour has been stimulated by increased activity in residential construction, as lower mortgage rates at longer terms have increased affordability and decreased uncertainty in the single family home market. The high level of real interest rates and weak personal incomes restrained consumer demand for retail goods through October. In Quebec, uncertainty about future incomes played a major role in the weakness of retail sales in that province.

For all **industries, employment** was up by 0.2 per cent in December, the first increase in 16 months. Goods-producing industries (excluding agriculture) posted only a 0.2 per cent decline in December after decreases of 1.4 per cent and 1.1 per cent in October and November, and employment in the service industries grew by 0.2 per cent, largely due to strong growth in the trade sector. Employment decreased by 0.2 per cent in community, business, personal and public administration services and remained unchanged in the manufacturing sector. Employment increased by 1.4 per cent in trade industries and 0.1 per cent in transportation, communications and public utilities.

According to Labour Force Survey figures, the improving trend in labour market conditions has become increasingly evident recently, as **employment** losses slowed appreciably in the fourth quarter (-58,000, compared to -133,000 in the previous quarter), and the average level of employment in the fourth quarter was 0.9 per cent below the average

employment level in the third quarter. This slowdown is largely attributable to a slight upturn in employment in service industries (+0.1 per cent), particularly transportation, communications and public utilities (3.0 per cent), and a slowdown in the rate of layoffs in primary industries (excluding agriculture, -1.6 per cent, compared with -2.0 per cent in the third quarter) and construction (-3.1 per cent compared with -4.3 per cent). However, job losses rose in manufacturing (-3.7 per cent compared with -3.2 per cent) and continued at the same rapid rate in trade industries (-2.2 per cent compared with -2.1 per cent).

The **provincial breakdown** showed an improvement in the employment situation in all major regions of Canada in December. Employment increased by 9,000 in the Maritimes, 4,000 in Ontario and 8,000 in the Prairie provinces, and fell by only 3,000 in British Columbia and 5,000 in Quebec. The increase appeared to be due particularly to the primary sector and transportation, communications and public utilities in the Prairies; finance, insurance and real estate in the Maritimes; and service industries in Ontario. In addition, employment in the trade industries increased quite sharply in all regions except Quebec, where retail sales have been sluggish since September. The December employment decrease in Quebec was mainly attributable to the trade, service, and primary sectors (largely due to extremely weak demand for iron ore), while in British Columbia it was due to small declines in most industries. Ontario seemed to be primarily responsible for the overall decline in employment in construction (-0.7 per cent) and finance, insurance and real estate (-0.3 per cent).

The prospects for growth in employment and output for Canada as a whole in the first quarter have improved recently. Construction activity should strengthen along with housing starts in Canada, while increased activity in the forest industry following the upturn in residential construction in the United States should help foster a steady recovery in transportation as well as the primary sector. Lower interest rates should stimulate a recovery in activity in the financial markets (finance, insurance and real estate) and help strengthen consumer confidence, which should be transmitted to the trade sector. December figures for employment and leading indicators for demand in the manufacturing and primary sectors (notably for mining) suggest that employment in these sectors will stabilize in the near future. The average workweek in these sectors (not seasonally adjusted and based on the Labour Force Survey) rose in November and December after bottoming out in October. However, the upturn in employment is unlikely to result in a

significant decrease in the unemployment rate before the second half of 1983 because people will probably re-enter the labour market as economic activity firms, such as women did in December.

The increase of employment in December resulted from a rise of 0.9 per cent in **part-time employment**, while full-time employment posted only a very slight decline of 0.1 per cent. The two main reasons given for the rise in part-time employment were personal or family commitments and school attendance. This movement reflected an upturn in female employment (+30,000), while the decline in employment among men slowed to -9,000. Employment grew by almost equal amounts among young women and women aged 25 or over (+16,000 and +14,000 respectively). These factors are probably behind the growth in **participation rates** for these two groups, as the female labour force increased by 0.9 per cent in December. The slowdown in the rate of loss of jobs among men was due to an increase of 10,000 jobs among adult men, whereas employment among young men registered a sharp drop (-19,000). The participation rates for these two groups remained low, but not enough to offset the influx of women into the labour market.

The total **labour force** increased by 0.3 per cent, after a sharp decline of 0.5 per cent in November. Young men were responsible for a decline of 5,000 in the male labour force, following a sharp decrease (-56,000) in November. Declines were evident in Ontario and British Columbia at least, (which, along with Quebec, are the only provinces for which sufficiently detailed seasonally adjusted figures are available). Raw data on the inactive population (those who were not in the labour force) indicate that there was an increase of 26,000 discouraged workers (18,000 in Quebec) in December, for a total of 156,000 across Canada, or 1 per cent of the labour force (11.9 million). These figures are not reflected in the overall unemployment rate of 12.8 per cent. The increase in the number of discouraged workers in Quebec in December partly confirms the substantial retrenchment in the male labour force in November since, after the sharp drop in November (-32,000), the male labour force in Quebec continued to fall in December (-2,000). The increase in discouraged workers in the other provinces in December may be largely seasonal.

The total labour force fell by 0.1 per cent in the fourth quarter, which limited the increase to only 0.4 per cent in the **labour force in 1982** after gains of 3.0 per cent, 2.8 per cent and 2.7 per cent in 1979, 1980 and 1981 respectively. The decline in the fourth quarter and the slower

growth in 1982 were due to the 15 to 24 age group (-0.9 per cent in the fourth quarter and -4.2 per cent in 1982), while the increase in adult participation was only 0.1 per cent in the fourth quarter and 2.0 per cent in 1982. By sex group, more men than women withdrew from the labour market, which reflects the much sharper deterioration in male employment over the whole year. In fact, in 1982, employment was down by 12.8 per cent among men aged 15 to 24 and 2.3 per cent among those 25 and over, while it declined by only 7.1 per cent among young women and rose by 1.0 per cent among adult women.

For 1982 as a whole, **employment** fell by 3.3 per cent, compared with rates of growth for 1979, 1980 and 1981 of 4.0 per cent, 2.8 per cent and 2.6 per cent respectively. In percentage terms, the primary sector was hardest hit by job losses in 1982, posting a drop of 16.9 per cent. The decrease was 9.2 per cent in manufacturing and 8.5 per cent in construction, for an overall rate of decline of 9.3 per cent in total goods-producing industries (excluding the agricultural sector), reflecting the marked deterioration in male employment. Employment in the service industries fell by 0.4 per cent in 1982 as a result of transportation, communications and public utilities (-3.2 per cent) and trade industries (-1.9 per cent). Employment increased by 1.5 per cent in finance, insurance and real estate, after a 2.6 per cent drop in 1981, and slowed to a rate of growth of only 0.5 per cent, compared with 4.7 per cent in 1981, in community, business, personal and public administration services. These fluctuations coincided with the much smaller decline in female employment. Hardest hit in terms of the number of jobs lost were the manufacturing, construction and trade industries.

The leading indicators of **residential construction** continued to improve. Housing starts in urban areas totalled 90,000 units at annual rates in October and 113,000 units in November, as compared to an average of 78,000 units in the third quarter of 1982. This upturn was reflected in all types of dwellings and in all regions, particularly in Ontario. Building permits for October augur a further increase in housing starts in December, since 26,330 permits were issued in urban areas between the beginning of August and the end of October but there were only 22,670 starts between early September and late November. The inventory of new single family homes in cities with a 50,000 population and over declined by 14.8 per cent between August and November. The decline in inventory indicates that the increased demand will be reflected in a larger number of housing starts.

Several positive factors should help to sustain the recovery in the housing ownership market in the first half of 1983. The decline in interest rates has increased considerably the potential number of first home buyers. Clayton Research Associates Limited estimates the number of tenants capable of buying an average existing home to be 650,000, or three times that of one year ago. The drop in interest rates accounts for 60 per cent of this increase in accessibility. The drop of 4.4 per cent in new housing prices between January and November 1982 and the decrease of 7.1 per cent in the average price of homes sold through the Multiple Listing Service between November 1981 and November 1982 corresponds to another 15 per cent; the remaining 25 per cent is due to the increase in incomes. The reappearance of five-year mortgages allowing potential owners to protect themselves against future fluctuations in mortgage interest rates should reduce one of the sources of uncertainty affecting consumers.

Government programs are therefore helping to make ownership more accessible and risk-free (fixed rate multi-year mortgages have been introduced in several provinces). The stimulative effect of these factors is reduced considerably by employment conditions, which will have to improve if the activity level forecast for the first half of 1983 is to materialize. The demand for new **rental housing** is low. In late October, the vacancy rate for such dwellings (i.e. the percentage of units completed over the past six months but still vacant) was 27.2 per cent in cities with a population of 50,000 and over. It is difficult to assess the significance of this statistic, which has been available only since June 1982. Since rental units represent about 70 per cent of the multiple housing market, it can be used as an approximation. The vacancy rate for multiple units was 40.7 per cent in November, as compared with an average of 32.9 per cent since 1977. Government programs, however, should ensure a certain level of activity despite this weakness of demand. The Canada Rental Supply Plan is expected to sponsor 30,000 units at a cost of \$200 million. The Federal Housing Program for Cooperative and Nonprofit Organizations will subsidize the construction of 27,500 units at a cost of \$200 million. In addition, several projects, which were supposed to lose their eligibility for the tax breaks offered by the MURB program due to the suspension of construction, will remain eligible if construction resumes without undue delay after December 31, 1982. Construction Division of Statistics Canada estimates the maximum value of projects in which construction has been suspended to be \$320 million.

The volume of **personal expenditure on retail goods** declined by 0.9 per cent in October. Together with the downward revised performance of retail sales in September (-0.5 per cent), this leaves this measure of consumer demand 0.8 per cent below the level in the third quarter, implying that personal expenditure will decline for the sixth consecutive quarter unless there is a substantial reversal in sales at Christmas time. Most analysts have pinpointed consumer demand as a key variable in leading the economy out of recession, given the sluggish performance of U.S. demand and the ongoing weakness in business investment.

In past recoveries, personal expenditure has risen at a relatively rapid annual rate of 7.7 per cent to lead the growth of final demand in the first two quarters of recovery. There is no guarantee, however, that this will be repeated in 1983 unless other macroeconomic variables are more conducive to higher consumer spending. In particular, there are few indications of the drop in real interest rates or the expansion of real disposable incomes that typically fosters a recovery. The prime rate was 8.1 percentage points above the filtered Consumer Price Index in the third quarter, for example, compared to an historical average of 3.0 per cent in post-war recoveries. At the same time, real personal incomes have not begun to improve. In past cycles, the slowing of inflation relative to wages during a recession has been sufficient in itself to boost real incomes by the end of a cyclical downturn, which has transferred to consumers purchasing power to boost final demand. In past recessions, real incomes have risen by an average annual rate of 4.0 per cent in the last quarter of recession and the first quarter of recovery. In the first three quarters of 1982, personal disposable incomes have fallen by 0.7 per cent, 2.3 per cent and 0.5 per cent relative to consumer prices, and the further weakening of employment and wage rates in the fourth quarter will likely accentuate this downturn despite an easing of inflation.

The continued negative trend in the course of real interest rates and incomes at this point in the cycle is compounded by psychological factors. The faltering of consumer confidence in future income prospects has raised the personal savings rate to record levels (about 13.0 per cent) in the recession. The personal savings rate in Canada typically does not begin to decline until the second quarter of recovery, and a reluctance to spend due to uncertainty about the future continued to be a dominant feature of retail sales in October. Particular reference is made here to the behaviour of households in Quebec. Nominal retail sales in Quebec declined by 2.8 per cent in October, accounting for

nearly 50 per cent of the total drop in retail sales, and follows a disproportionately weak performance in Quebec in September as well. This retrenchment in consumer outlays reflects concern about income prospects in the first quarter of 1983, when wages and salaries in the Quebec public sector will be cut back by nearly \$2.0 billion at annual rates, as the coincident indicators of labour demand in Quebec firmed in the autumn months (and were markedly better than in most other provinces: employment in Quebec rose 0.4 per cent from August to October, compared to a decline of 0.7 per cent in the rest of Canada).

By durability classification, the drop in consumer demand was concentrated in durable goods (-2.7 per cent) in October, notably for passenger cars (-21.1 per cent). The sharp decline in auto demand reflects the disappointing reaction of consumers to the new model lines introduced, although rebates on 1982 models and subsidized interest rates helped to spark a sharp increase in sales of North American cars in November and December (according to preliminary data from the Motor Vehicle Dealers Association). Firms that offered special financing rates recorded disproportionately strong sales (Ford +93 per cent in December and Chrysler +41 per cent) relative to sales negotiated at market rates (General Motors car sales fell 33 per cent, while truck and import car sales have also weakened). A \$50 rebate offered by domestic appliance manufacturers helped to boost furniture and appliance sales by 3.8 per cent in October, the third consecutive increase. Demand for other durable goods softened in October, notably for recreation equipment (-1.2 per cent) and auto accessories (-0.9 per cent). The rally in car sales by the end of December implies that, for the quarter as a whole, consumer demand for durables may increase slightly, but not by enough to offset the prospective declines in demand for semi and non-durable goods and services.

The cyclical interpretation of the recent trend in sales of durable goods is not clear, however, because of the proliferation of rebates and subsidized interest rates for these goods in the fourth quarter. On the one hand, a firming of demand for cars and furniture and appliances is consistent with the stimulative effects of an easing of interest rates on demand for interest rate sensitive components of expenditure such as autos and housing. On the other hand, it would appear that the drop in market interest rates alone has been insufficient to revive consumer demand for durable goods unless supplemented by subsidized interest rates (such as offered by North American auto producers beginning in November) or by special price incentives (as offered

by appliance manufacturers recently or by the auto companies prior to October). A more definitive judgement on whether the drop in market interest rates is sufficient to spark a recovery in household demand will probably not be possible before these special incentive programs expire in the first quarter of 1983.

Demand for semi-durable goods stabilized in October, largely due to higher outlays for clothing. This follows several months of weakness, however, and outlays for these goods in October were 0.7 per cent below their average in the third quarter. Demand for consumer services in October (as measured by RDP in these industries, which covers about 65 per cent of all personal expenditure on services) declined by 0.6 per cent in October, and is 0.8 per cent below their third quarter average.

Prices

Inflation continued to moderate in November. The Consumer Price Index recorded the fifth consecutive restrained increase in the range of 0.5 to 0.7 per cent. The seasonal price increase due to the introduction of new model year cars was significantly lower than in the five previous Novembers, while the cost of shelter decelerated due to a drop in depreciation costs and a significant slowing in mortgage interest cost. At the manufacturing level, restraint continued to be most evident in export industries as declines in prices of newsprint and primary metals contributed to a second consecutive decline in the overall index. A significant easing of wage rate increases and the recent slowing in energy and interest costs indicate that inflation may remain slow in this sector beyond the time when inventories are no longer considered burdensomely high. Raw material prices were stable in aggregate in November, although declines were recorded for metals, wood and textiles.

The **Consumer Price Index** rose 0.7 per cent in November (not adjusted for seasonality), the fifth increase in the range of 0.5 to 0.7 per cent in as many months. The slight acceleration of the monthly increase was partially attributable to higher prices of durable goods in November. Automobile purchase prices rose 3.1 per cent with the introduction of the new model year, as the result of the phasing out of 1982 models in the CPI (and hence the rebates which apply to them) and quality adjustments. The monthly increase however, was substantially lower than the 4.0 to 6.0 per cent increases recorded for November of the five previous years. Despite the 1.6 per cent monthly increase in durable goods prices in November, this component has risen only 3.6 per cent since November 1981.

The other major factor in the slight uptick of the monthly rate of increase of the CPI was the 0.6 per cent increase in prices of non-durable goods, following a slight decline in October. Following three consecutive monthly declines, prices of food purchased from stores rose 0.3 per cent. The increase was largely due to increased prices of fresh milk (in Ontario, Manitoba and Saskatchewan) and higher prices of salad-type vegetables. Beef prices also increased following three months of decline. These increases were partially offset by the second consecutive decline in pork prices. The drop followed several months of rapid price increases due to excess export demand, which now appears to be subsiding. Overall the prices of food purchased from stores recorded a year-over-year increase of 6.0 per cent in November 1982. According to the Agriculture Canada outlook on food prices, a rate of increase of 6.0 to 8.0 per cent can be expected for 1983. While the appreciation of the U.S. dollar vis-à-vis the Canadian dollar and higher interest rates were major contributors to the cost-push side of food price inflation in 1982, these forces are expected to be less significant in 1983. Higher crude oil prices and wage rate increases are expected to dominate food price increases in 1983 although the rate of increase for both will be slower than in 1982. Farm commodity prices (which had fallen dramatically in 1982 as evident in the lowest level in five years of many vegetable product prices in the Raw Materials Price Index) are generally expected to remain stable in 1983 (Food Market Commentary, Vol. 4, #4, Dec. 1982).

Price increases for semi-durable goods and for services were more restrained in November than in October. The 0.6 per cent increase in semi-durable prices followed 0.7 per cent increases in the previous two months and reflected higher prices of select clothing items. Prices for services rose only 0.5 per cent despite higher fares, higher dental care costs and increased prices of alcohol served in licensed premises. The slowing of service prices was the result of the more moderate 0.4 per cent increase in shelter costs. Mortgage interest costs rose 0.8 per cent in November, compared to a peak rate of increase of 2.5 per cent in October 1981. This component is calculated using both new housing prices and mortgage interest rates which apply to a five-year distribution of outstanding mortgages. The recent deceleration can therefore be attributed not only to the easing of interest rates but to the ongoing decline of the new housing price index. In fact the tenth consecutive monthly decline in the new housing price index contributed also to the decline in the depreciation component of shelter costs in November.

The **Industry Selling Price Index** declined for the second consecutive month on a seasonally adjusted basis, down 0.2 per cent in November following a similar decline in October. The major sources of this deflation continued to be weak export markets, as prices of paper and allied products and primary metal prices fell in a continuation of the downward trend on world markets, and in the food and beverage sector where abundant supply and slack demand conditions have lowered prices for four consecutive months.

Selling prices of industries which produce durable goods rose marginally in November following a decline in October. The 0.6 per cent drop in primary metal prices left prices in this industry 1.4 per cent below the level of January 1982, and there were few signs on international markets that a recovery in demand for base metals is imminent. The decline was offset by a third consecutive monthly increase of seasonally adjusted wood prices. The gradual improvement of the U.S. housing market and the more recent pick-up in activity in the Canadian housing market have resulted in a firming of wood prices, particularly for softwoods used in housing construction. There were marginal price increases in industries which produce goods related to business investment (metal fabricating +0.1 per cent, electrical products +0.1 per cent, non-metallic minerals +0.8, machinery +0.3 per cent). Selling prices in these industries have slowed to the very small increases recorded over the latest four months. Prices of automobiles (seasonally adjusted) were stable in November following a decline in October. The decline in October was the result of smaller than usual new model year price increases.

Selling prices of industries which produce non-durable goods fell slightly in November following a similar decline in October. Prices in food and beverage industries fell for the fourth consecutive month. Notable declines were recorded for pork and for feed grains. This second drop in pork follows several months of rapid price increases due to increased export demand and lower slaughtering rates. A 2.1 per cent drop in prices of paper and allied products (on a seasonally adjusted basis) was the other major contributor to the decline in non-durable prices. Weak export demand and a price war in the U.S. have resulted in a 4.8 per cent drop in these prices over the June to November period. Prices in clothing and related industries remained weak as leather and textile prices declined. Rubber and plastic prices fell 0.2 per cent following several months of stability. The decline likely reflects renewed production cutbacks in the auto sector.

Raw material prices were stable in November following a pattern of general decline over the past year. The index excluding fuel fell 0.7 per cent. There were further declines in prices of basic industrial materials such as textiles, wood, ferrous metals and non-ferrous metals. Despite the upturn in wood product prices at the manufacturing level, no similar recovery was recorded for logs and bolts. Base metal prices remain depressed on world markets. Animal product prices continued to decline, largely due to lower prices for hogs already evident at the processing and retail levels. Offsetting these declines were higher prices for imported fresh vegetables as reflected in the CPI, and an increase in domestic natural gas rates.

Business Investment

The results of the most recent surveys of business investment suggest that, even with the growing optimism of corporate executives, the outlook for an upturn in investment is seriously handicapped by the weakness of demand and the further deterioration of balance sheets in the third quarter of 1982. For example, non-financial corporations must reduce their debt by \$21 billion to re-establish their liquidity ratios to the average level of the past five years.

According to the latest survey conducted by the Conference Board on business attitudes and investment intentions, firms were slightly more optimistic in the fourth quarter relative to the previous two quarters about the short-term outlook for the economy, particularly with regard to inflation, labour costs and financial balance sheets. Among the positive factors, the drop in interest rates and the moderation of labour costs seem to have contributed strongly to the improvement of business expectations. First, the drop in interest rates has reduced considerably (from 63.4 per cent to 37.4 per cent) the percentage of executives who consider the cost of money as a depressing factor on the growth of investment. Second, 51.9 per cent of the respondents in the fourth quarter expect a smaller rate of increase of labour costs over the next six months, compared to 2.5 per cent and 51.1 per cent in the second and third quarters respectively. These last two factors, as well as the expected growth of sales, are undoubtedly related to the better financial performance foreseen for business firms. The attitudes and intentions toward investment improved somewhat compared to the previous two quarters. However, the proportion of businesspersons who foresee their investments declining over the next six months (29.0 per cent) surpassed those respondents who plan to increase this type of spending (23.4 per cent), compared to

33.9 per cent and 20 per cent respectively in the third quarter. Large corporations are less optimistic. In the fourth quarter, 21.5 per cent (compared to 22.6 per cent in the third) of the large firms surveyed plan to boost their investments, and 43.5 per cent (versus 39.4 per cent in the third) plan to cut back over the next six months. The weakness of demand seems to be the principal handicap to an upturn of investment, as 70.2 per cent of businesspersons cited this factor as restraining investment, 39.3 per cent cited government policies, and 37.4 per cent referred to interest rates (compared to percentages of 64.6, 43.5, and 63.4 per cent respectively in the third quarter of 1982).

This weakness of demand has been reflected in declines to record low levels of the rate of capacity utilization in manufacturing in the third quarter of 1982. All twenty manufacturing industries reduced their capacity utilization in the current recession, and 10 industries reached the lowest level since these data are available (1961). Manufacturers of durable goods have been particularly affected. In this context, it seems likely that the upturn in business investment will occur after a recovery in the rates of capacity utilization. It is necessary, however, to note that a return to high rates of utilization is not necessary for a recovery of investment, as has been evident in the movement of these two variables in recent years. In effect, technological change has forced many firms to modernize their production methods to remain competitive, and certain installations are becoming out-of-date.

A recovery of investment, whether related to technological developments or to a recovery of aggregate demand, will be seriously handicapped by the deterioration of corporate balance sheets. For all the industries included in the survey of profits of non-financial corporations, financial balance sheets demonstrated some encouraging developments in the third quarter of 1982. The year-over-year growth of long-term (+30.3 per cent) and short-term (+6.5 per cent) debt slowed sharply compared to the previous quarter (+37.6 per cent and +14.0 per cent respectively). The drop in interest rates and a better control over debt should improve operating expenses, which have had to absorb a strong increase in interest payments since the start of the recession. Among the 44 industrial groups, the reduction in the rate of growth of long-term debt was evident in 33 industries, and that of short-term debt in 41 industries. The industries where the rate of growth of debt was still increasing were generally those which were hardest hit by the recession (metal mines, wood and transportation equipment manufacturers and retailers of those goods), reflecting the profound recession in these sectors of the economy.

However, the increase of assets has not been sufficient to prevent a renewed deterioration of the financial indicators. Long-term debt represents 40.0 per cent of the equity (shareholders' equity plus loans from affiliated societies) of non-financial corporations, compared to 38.7 per cent in the second quarter and an average of 32.1 per cent since 1977. A reduction of \$10.6 billion in long-term debt would be needed to return this latter measure to this average. The liquidity ratio (current assets relative to liabilities) is at 1.40, compared to 1.42 in the second quarter and an average of 1.58 since 1977. Moreover, the reduction in liquid assets (−\$3,554 million, despite a reduction of inventories (−\$1,110 million), resulted in another drop in short-term liquidity (current assets minus inventories and liabilities) to 0.75 compared to 0.77 in the second quarter of 1982 and 0.88 on average since 1977. It would be necessary to reduce short-term debt by \$10.6 billion to return this ratio to its historical average. The efforts to reduce the burden of debt should seriously handicap the ability of firms to invest in response to final demand or to implement technological change.

Manufacturing

The volume of new orders retreated by 2.3 per cent in October, following a 5.1 per cent decline in September. New orders had shown signs of stabilizing in the six months prior to September, but a faltering of shipments relative to production in recent months has led to a further build-up of stock-to-sales ratios. Firms have responded in the short-run to this disequilibrium by slashing employment, output, and orders placed with other firms. This process has been most evident in the auto industry and industries related to business investment.

The renewed weakness in **new orders** follows six months of relative stability. Most of the downturn has occurred in durable goods industries (off 4.6 per cent in October), with transportation equipment (−8.0 per cent) and machinery (−18.2 per cent) industries leading the decline. The drop in activity in the auto industry is likely to be only a temporary phenomenon, as the industry expects to boost output in the first quarter which should begin to become evident in the data on new orders by December. The downturn in industries related to business investment, however, is a continuation of a year-long trend in business outlays. This will likely continue well into 1983 at least, given the longer-term adjustments that must occur in corporate balance sheets and capacity utilization before firms will begin to raise investment intentions. On a more encouraging note, orders in the wood and furniture industries appear to be responding to the recent improvement in housing demand in

North America. New orders in the wood industry rose 3.3 per cent in October, the third consecutive increase, and this firming of demand has been translated into higher demand for forestry products and a reduction in layoffs in this sector by January. Orders rose 2.7 per cent in the furniture industry, as the firming of consumer demand since July has been reflected in an improving trend in manufacturing activity in the last four months.

New orders received by non-durable goods industries slipped 0.2 per cent in volume in October, as orders have sagged to the low attained in July. Most of this retreat originated in the rubber and plastics industry (off 7.8 per cent in the last two months), the by-product of cutbacks in auto assemblies, and continued sluggish demand for petroleum products (down 7.6 per cent).

Real **shipments** declined by 5.0 per cent in October following an equally severe decline in September. The downturn has been concentrated in durable goods industries, off 10.1 per cent in October. Transportation equipment has borne the brunt of this decline, as a sharp slump in shipments of motor vehicles to the United States has pulled down the industry total by 18.3 per cent and 24.3 per cent in the last two months. These declines account for about three-quarters of the drop in shipments for manufacturing as a whole. There were further significant declines for machinery industries, off 11.6 per cent in October, which have been weakening steadily during 1982 in line with the retrenchment in business investment. Shipments in other durable goods industries were little changed in the month, while shipments of non-durable goods were unchanged in aggregate.

The rate of decline of **inventories** has slowed from the peak of -\$200 million in August to -\$117 million in September and -\$92 million in October, as the steep drop in shipments in the last two months has outstripped the cutbacks in output. As a result, the ratio of finished goods inventories to shipments in October rose to new highs in the current cycle. (This matches a similar deterioration in the United States where stock-to-sales ratios rose to a new peak in October, as the recovery in final sales expected by firms during the summer months has not materialized.) Most of the slowdown in stock liquidation appears to be involuntary, as the easing has been most evident in industries which are experiencing continued weak demand. This is particularly evident for transportation equipment (where inventories rose \$14 million in September and October after large declines earlier in the year) and paper and allied industries (up \$9 million in October after small declines in the previous three months). Firms in these industries have

already taken steps to correct this imbalance, as production has been slashed further while prices are discounted in an effort to boost sales. While the largest imbalance between actual and desired stocks appears to exist in the auto and paper industries, stock-to-sales ratios remain relatively high in most other industry groups implying that an important incentive remains to restrain output and prices until final demand shows more definitive signs of recovery.

External Sector

Despite an improvement of leading indicators in Canada and the U.S. in October, merchandise trade data for November gave little indication of a recovery in domestic demand or production. The downward momentum of the short-term trend in both imports and exports, which has been evident for three months, accelerated with the inclusion of the November trade figures. The curtailment of activity in the Canadian auto sector explains a major portion of the weakness, although there has been a renewed slack in export demand for forestry products, metal ore concentrates, chemicals and cereal grains. A slight improvement in the terms of trade (Paasche index) from July to October was largely the result of lower import prices, particularly for crude oil.

There were marginal fluctuations in both exports and imports in November as exports declined 0.7 per cent (\$46 million on a seasonally adjusted balance of payments basis) and imports increased 0.9 per cent (\$42 million). This resulted in the second monthly deterioration of the merchandise trade surplus to \$1.57 billion, although the cumulative surplus from January to November remains at a record high level of nearly \$16 billion. November trade movements did not alter the downward momentum of the short-term trend for either exports or imports. Both recorded a third consecutive decline at an accelerated pace. The renewed weakness in exports can be traced to declining trends for motor vehicle products, forestry products, cereals, chemicals, and metal ore concentrates. The downward trend in exports of motor vehicle products reflects cutbacks in production in the auto industry in the fall, in particular a strike at Chrysler Canada in November. The trend in exports of lumber has recorded surprisingly large declines over a three-month period despite some recovery in the residential construction sector in the United States. The major impetus to the declining trend of imports has been the deterioration of activity in the auto sector and in declining imports of crude oil. The trend for imports of industrial machinery recorded the third consecutive decline in the order of 1.7 per cent. This represents a slowing in the rate of decline of earlier months

due to a recovery in demand for engines and metal working equipment. Import demand for consumer goods such as apparel, footwear, toys, and household goods has in aggregate, remained stable over a six-month period.

The record trade surplus in Canada in 1982 is partially due to the trade surplus in the auto sector, although it is also attributable to the severity of the recession in Canada as compared to OECD nations as a whole. Industrial production in Canada has declined 7.2 per cent over the first nine months of 1982 relative to a 2.5 per cent decline for OECD nations as a whole. This partially explains the relative weakness in imports over this period. This pattern concurred with a deterioration of the terms of trade for Canada, as export prices fell relative to import prices (Paasche measure) up to June and July. The decline in export prices has been due to weak international prices for metals, forestry products and grains as grains, raw and fabricated materials account for 60 per cent of Canada's exports. Since July, there has been a slight improvement in the terms of trade, although this has been largely due to lower import prices for food products and crude oil, and sharp declines in purchases of crude oil.

International Economies

The Organisation for Economic Co-operation and Development predicts 1983 will be a year of recovery in the industrialized nations. The OECD forecasts that GNP in its member nations will rise by 1.5 per cent in 1983, after a 0.5 per cent drop in 1982. The downward revision from the forecasts made in July of 0.5 per cent growth in 1982 and +2.5 per cent in 1983 was attributed by the OECD to larger than expected declines in demand from Third World and Comecon countries, which it is estimated will reduce total GNP by 0.5 per cent in each of 1982 and 1983.

The OECD predicts very mild growth in the major economies of **Europe**. For West Germany, France, and Britain, the OECD foresees weak growth of slightly over 1 per cent in the first half of the year accelerating slightly to only 1.25 to 1.75 per cent in the second half. The firming of output would not be enough to stop employment from declining until mid-1984. The risks that Europe will not record even a marginal upturn of aggregate output were stressed by the OECD, as a weaker than expected recovery in the United States or a trade war or instability in foreign exchange markets could worsen the European economic outlook.

The OECD forecasts that a slow recovery of GNP in the United States (+2 per cent at annual rates in the first half of 1983, rising to +4 per cent in the second half) will contribute to relatively rapid expansion of between 3 and 4 per cent in Japan and Canada. For **Canada**, GNP is forecast to rise by 1.2 per cent in 1983 as a whole following the steep decline in 1982. Most of the turnaround is expected to originate in a reduced rate of inventory liquidation and, to a lesser extent, an increase in export demand. The OECD foresees little improvement in final domestic demand, as fiscal and monetary policy remains restrictive. A continuing high level of unemployment (the unemployment rate is expected to average 13.0 per cent in 1983), and "surprisingly persistent" inflationary pressures (the CPI is forecast to rise by 8 per cent in 1983) will help to keep personal savings at a high level, and lead to a small drop in consumer outlays in Canada.

United States Economy

Preliminary estimates reveal that real GNP fell 0.5 per cent in the fourth quarter, as output retreated to about its level in the first quarter of the year. The retrenchment in economic activity persisted in the coincident indicators into November and December, largely because there has been only a weak response of consumers to stimulative developments (such as lower rates of taxes, interest, and inflation). At the same time, business investment in plant and equipment continues to recede to offset an upturn in housing starts. The fall-off in final sales in recent months has led to further cutbacks in industrial output, notably in the consumer goods sector.

Total business inventories declined marginally (\$0.3 billion) in October after an average rate of increase of 2.1 per cent in the previous five months. Despite the small drop in stocks, the economy-wide inventory-to-sales ratio rose from 1.52 to 1.55 in October, which is slightly above the previous cyclical peak of 1.54 attained in January. Business sales declined 2.3 per cent in October, and have been falling at an annual rate of 11.3 per cent since May. The build-up in unwanted stocks has been most accentuated in the retail trade industry, where inventories have risen by \$15 billion in the last three months (at annual rates). Total industrial output declined by 0.4 per cent in November, after falling 0.8 per cent in each of September and October, led by a 0.5 per cent decline in production of consumer goods, notably for auto assemblies. In the last three months, output of consumer goods has been cut 6.7 per cent at annual rates, compared to a marginal gain in the preceding three months. The firming of consumer goods production, and aggregate economic activity, over the summer

months appears largely attributable to business firms' expectations of a recovery in consumer demand following the July 1 tax cut and the drop in interest rates in August. The sluggish growth in demand has fallen short of these expectations, however, and firms have enacted further cutbacks in order to balance inventories and sales. The auto industry has led this retrenchment, as special incentives to temporarily boost sales together with plant closings to reduce output have reduced inventories to the equivalent of 52 days of sales. Auto producers set their first quarter production schedules at 1.45 million units, up about 20 per cent from the fourth quarter.

The performance of retail sales continued to be disappointing. Sales declined by 0.4 per cent in value in December after a 2.6 per cent gain in November. Excluding auto sales, which have been very volatile on a monthly basis due to the effects of temporary incentives to purchase, retail sales rose 0.4 per cent and 0.5 per cent in November and December, or little change in volume terms. As in Canada, consumer confidence in the U.S. has shown some signs of strengthening recently, as the Conference Board index rose from 49.7 in October to 54.8 in November before easing to 54.4 in December. Most of the increased confidence reflects the decline in interest rates and inflation, as consumers' appraisal of labour market and business conditions continues to be negative. The weakness in current income continues to be the prime constraint on a recovery in consumer demand. Personal income edged up 0.4 per cent in November, with all of the increase originating in transfer payments. Wages and salaries fell 0.1 per cent in November, and have been flat over the last four months. This implies ongoing reductions in real incomes, despite the recent easing in consumer prices (+0.1 per cent in November, and 4.5 per cent in the past year). At the same time, the personal savings rate had fallen to 5.8 per cent by November, and a dramatic decline in this ratio to finance higher outlays is unlikely to develop given what the Federal Reserve Board calls an increased preference for cash balances for precautionary purposes in the uncertain economic environment.

The weakness in personal incomes reflects the heavy toll of recession on employment and an easing of hourly earnings in the current downturn. A small (0.1 per cent) decline in employment helped to boost the unemployment rate to 10.8 per cent in November while there was a lengthening in the average duration of unemployment to 17.2 weeks. In the manufacturing sector, the 8.0 per cent drop in employment in the past year as the decline in output slowed has

helped to boost the quarterly percentage change in productivity from steep declines late in 1981 and early 1982 to a strong increase of 6.7 per cent in the third quarter. With hourly compensation easing gradually from 9.6 per cent (at annual rates) to 6.2 per cent in the year ending in the third quarter, unit labour costs have decelerated in the past four quarters from +17.7 per cent to +16.6 per cent to +5.1 per cent and finally to +0.5 per cent in the third quarter. Developments in the Canadian manufacturing sector compare favourably with this decelerating trend, as the trend of unit labour costs in Canada has turned negative in recent months. The prospects for continued restraint in energy and labour costs have boosted the confidence of analysts that inflationary pressures will be subdued for 1983.

Residential construction remains the only area of growing demand in fixed investment. Housing starts continued to recover, rising 26 per cent to an annual rate of 1.4 million units in November. Unusually warm weather appears to account for some of the surge of activity, as building permits rose by a more muted 6 per cent to 1.2 million units. Nevertheless, the upward trend in housing activity contrasts favourably with the outlook for investment in plant and equipment. The Commerce Department survey of investment intentions predicts the volume of business investment will decline by 4.8 per cent in 1983, after marginal gains of 0.9 per cent in 1981 and 0.2 per cent in 1982. With interest rates still substantially above the inflation rate, and capacity utilization in manufacturing at a post-war low of 67.8 per cent in November, a recovery of consumer demand in 1983 is unlikely to be joined by investment demand.

The consensus forecast for economic activity in the U.S. in 1983 sees the economy poised for recovery in the next 3 to 6 months. Consumer demand is expected to lead the turnaround, with housing and inventory accumulation making smaller contributions. The recovery of between 2 per cent and 3 per cent in GNP in 1983, however, would be weaker than the 8 per cent growth typical of post-war recoveries in the first year. A return to a restrictive monetary policy by the Federal Reserve Board, and an increase in taxes to reduce the ballooning federal budget deficit, are expected to constrain growth in 1983. More importantly, however, is the increased concern that the recovery may falter in 1984 due to upward pressure on interest rates from higher budget deficits and a rekindling of inflationary expectations and, to a lesser extent, due to possible shocks to the international system of finance and trade. These latter fears reflect the increasing number of less-developed countries with problems in repaying bank debts, and the increased barriers to

trade being erected around the world. Confidence is waning that political systems in the industrialized world, which are so heavily oriented to domestic concerns, can achieve the international co-ordination necessary for solutions to the current crisis. The United States, for example, has imposed restrictions on 40 per cent of the products imported from Japan. For Canada, the major threat of protectionism is the possible imposition of heavy duties on lumber exports to the U.S. following a hearing of the Federal Trade Commission in March.

Financial Markets

The most recent Bank of Canada data indicate that three dominant themes in the flow of funds in the Canadian economy have continued since the financial markets began to recover in August. First, households continue to reduce their demand for personal debt, and give few signs of a turnaround in consumer demand for non-automotive retail goods into December. There is an increasing willingness on the part of households to assume new mortgage debt, which parallels the signs of an incipient recovery in housing demand. Second, corporations appear to be gradually reducing their short-term debt, a process accentuated in November by a surge in new equity and, to a lesser extent, bond issues. Finally, governments were able to raise substantial amounts of funds in the bond markets in November. Interest rates continued to ease, however, as demand for credit has slackened both in Canada and the U.S. and the international value of the Canadian dollar has stabilized.

Seasonally adjusted chartered bank personal loans declined for the tenth consecutive month in November, down \$260 million (or 0.8 per cent), bringing the cumulative decline in 1982 to \$1.6 billion. The unadjusted data for the first three weeks of December reveal further weakness (—\$89 million). The large drops in personal loans augur further declines in non-automotive outlays in the fourth quarter, and suggest that consumer credit will post additional declines in November after a 0.6 per cent drop in October (the ninth straight monthly decline, according to seasonally adjusted Bank of Canada data). At the same time, the growth of personal savings deposits at chartered banks (seasonally adjusted) has slowed from 13.8 per cent (at annual rates) in the first half of 1982 to 1.9 per cent between July and November, including a \$751 million decline in November. Reports on household attitudes to longer-term financial instruments give more evidence of a willingness to borrow as mortgage demand has risen. The reasons for this increased demand

are unclear, however, as households remain reluctant to lend money for more than one year, implying unfavourable expectations with regard to inflation or incomes. While residential mortgage loan demand and the supply of long-term funds at chartered banks and trust and mortgage companies have changed little since July, data for mortgage companies affiliated with chartered banks reveal that mortgage loans have leapt by \$1,678 million (+10.8 per cent) from July to October. Two-thirds of these funds originated in an upsurge in short-term (under 1 year) deposits with these companies, as lenders remain cautious about committing long-term funds to the mortgage market.

Corporations appear to have refinanced a considerable amount of short-term debt in November, as bond and equity issues rose significantly. Total corporate short-term paper declined by \$393 million in November (according to unadjusted Bank of Canada data) and is now \$1,145 million below the peak in July. While part of this decline reflects seasonal factors, it also reflects refunding in debt and equity markets. New equity issued by corporations at home and abroad jumped by \$1.1 billion in November (compared to an average of \$100 million per month from July to October). Similarly, corporate bond issues rose by \$497 million in November (versus an average \$329 million from July to October).

Finally, federal government borrowing in the bond market surged to \$11.0 billion in November, largely reflecting new issues of Canada Savings Bonds. The pronounced interest in these bonds may partly explain the drop in the supply of personal and term deposits to chartered banks in November, as the interest rate on CSB's was more attractive. This in turn explains much of the decline in the monetary aggregates in November (when M1 and M2 fell by 0.6 per cent).

The value of the Canadian dollar continued to be stable relative to the U.S. dollar, hovering around \$0.81 (U.S.) during December. The stability of the dollar encouraged the Bank of Canada to continue to reduce interest rates more rapidly in Canada than in the U.S. The 90-day commercial paper rate differential between the U.S. and Canada, for example, has declined steadily from a monthly peak of 491 basis points in August on average to 219 in November. The easing in money market rates was reflected in a drop in the prime lending rate from 13.0 per cent to 12.5 per cent during the month, while the one-year conventional mortgage rate dipped to 12.5 per cent by month-end. Following a robust recovery since August, prices on the bond and stock markets improved only marginally in the month.

News Developments

Domestic

The Quebec National Assembly on December 9 approved **Bill 105**, which imposes a three-year contract settlement on 320,000 public sector employees. The terms of the contract call initially for a wage rollback of up to 19.45 per cent in the first quarter of 1983 (or February to April for teachers). The maximum cutback will apply to 161,500 employees earning more than \$22,373, while those with incomes below this level will be partly or fully protected from cutbacks. The rollback is expected by government and union sources to total nearly \$2.0 billion at annual rates. After the three-month pay reduction, wages in the remainder of 1983 will be set at an average 2.5 per cent above the level existing before June 1982 (and 6 per cent below current salary levels). In 1984 and 1985, wage increases will be set at 1.5 percentage points below the rate of inflation (LeD, GM 10/12).

The three major **trade unions** representing public sector workers in Quebec called for strikes beginning in three phases in late January. The unions want the government to agree to only a wage freeze in 1983 and 1984, with the money saved to be put into a fund for job creation and deferred payments to public servants. The Confederation of National Trade Unions, the Quebec Federation of Labour, and the *Centrale de l'Enseignement du Quebec* approved a plan that calls for a strike for an indefinite period to begin with education and professional workers on January 26, to be joined by social service workers on January 28, and by hospital workers on January 31 (LeD, GM 10/1).

Non-automotive retailers, especially in Western Canada, generally report weak sales this Christmas season. **Consumers** were generally cautious, with video games and necessities the only areas of evident strength in demand. Most analysts explained the hesitancy of consumers to spend in terms of the determinants of consumption stressed by Keynes — notably, weak income flows and a desire to hold precautionary cash balances due to uncertainty (BW 22/12). In the December issue of its Canadian forecast, Data Resources Inc. noted that “while many of the preconditions necessary to a restoration of consumer confidence are already in place, too many other factors — including unemployment, real income and consumer credit — are negative and could get worse”. The Conference Board of Canada reported that consumer confidence firmed in the fourth quarter, as the index rose from 58.4 to 74.7. Most of the improvement resulted from an improvement in the assessment of the timing of major purchases. Consumers

were also more optimistic in their expectations regarding the job market and their future financial positions. There was little change, however, concerning households' assessment of their current financial positions. As a result, the Conference Board's interpretation of the increase in the overall index stressed that the index remains at historically low levels and that any developing upturn in consumer demand will be constrained to a “slow and very weak” recovery by the weakness of current income.

The **United Auto Workers** strike against Chrysler Canada Ltd. ended after five weeks. The union won an immediate wage increase of \$1.15 an hour, plus four cost-of-living adjustments that are estimated to provide an additional \$0.64 an hour. The Chrysler local of the union struck in an attempt to close the \$3.00 an hour gap in wages relative to workers at General Motors and Ford. This gap had opened up when Chrysler workers granted wage concessions when the company was threatened with bankruptcy in 1979-80. Since then, there has been an improvement in the company's market share and financial position, to the point where a profit is expected for 1982 as a whole. The quick response of workers to claim a share of the improved profitability in the auto industry is of symbolic importance, as it tends to confirm the fears of a latent pressure to boost wages in many industries once economic conditions begin to improve (LeD, GM 13/12). The federal government also announced that it will renegotiate the \$150 million loan guarantee given to Chrysler Canada in January 1982. Chrysler arranged the loan guarantee to help finance a new diesel engine plant in Windsor, but has now scrapped these plans (LeD, GM 27/12). The cash flow of General Motors of Detroit will suffer by about \$150 million unless it can prove to the U.S. National Highway Traffic Safety Administration why 320,000 front-wheel drive 1980 X-cars should not be recalled to repair defective brakes (GM 15/1).

News Chronology

Dec. 9 The Quebec National Assembly approved Bill 105, which imposes a three-year contract settlement on public service employees.

Dec. 13 A strike by 9,600 United Auto Workers against Chrysler Canada Ltd. ended after five weeks, with the union closing some of the gap in wages paid relative to workers at General Motors and Ford.

Dec. 20 OPEC oil ministers formally agreed to a production ceiling of 18.5 million barrels a day in 1983 and to freeze the benchmark price at \$34 (U.S.) per barrel.

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Special Study: Measuring the Current Rate of Inflation¹

D. Rhoades and N. Elhawary-Rivet

I Introduction

In a recent editorial on inflation the Financial Times of Canada (FT 2/8) called upon the government to "devise ways to tell Canadians exactly where we stand. We now have an inflation rate that seems to go up and down at the same time. If Canadians are expected to join the crusade, they need to know exactly how strong the enemy is; instead of being flim-flammed with statistical tricks."

Much of the problem of the Financial Times, and presumably of other users, was generated by the use of both monthly and annual rates of change in presenting the overall rate of inflation. Confusion is created by the fact that the monthly rate may decline at the same time as the annual rate increases. Knowledge of the relationship between the monthly and annual rates of change enables reconciliation of these seemingly contradictory movements. Thus, one goal of this paper is to arm the reader with sufficient knowledge to use both the annual and monthly rates to maximum advantage in interpreting inflationary developments.

A second goal of the paper is to explore new ways of monitoring the cyclical evolution of inflation that attempt to utilize information more efficiently, and thereby give a more accurate picture of where we stand. These alternate measures impose, however, an even greater expository responsibility on the Statistical Agency, and the meeting of that responsibility is a final goal of this paper.

Sections II and III on the properties of the monthly (month over preceding month) and annual (month over same month a year ago) percentage changes make three major points:

- (i) The annual percentage change is a smoothed version of the monthly percentage change.
- (ii) All smoothing schemes shift the smoothed signal forwards in time, causing a delay in recognizing cyclical changes.
- (iii) The annual percentage change lags the monthly as it shifts the data 5.5 months forwards relative to the monthly percentage change.

Section II presents the arguments in intuitive terms, while Section III makes the same points in technical terms. Readers not so inclined may skip Section III without losing the essence of the argument.

The search for alternative measures of the rate of inflation revolves around reducing the delay inherent in the year-over-year rate while maintaining the smoothing it achieves.

An alternative has been proposed by Geoffrey Moore [2] in which the price level in the current month is compared to the average price level over the immediately preceding twelve months. Another alternative is provided by Rhoades [4] which employs minimum phase shift filtering to smooth the monthly percentage change series. The properties of both these alternatives are reviewed in Section IV.

II The Intuitive Approach

In this section we discuss in intuitive terms the properties of the annual and monthly percentage changes. The first point we wish to establish is that the annual percentage change is a smoothed version of the monthly percentage change. This is clear from the following:

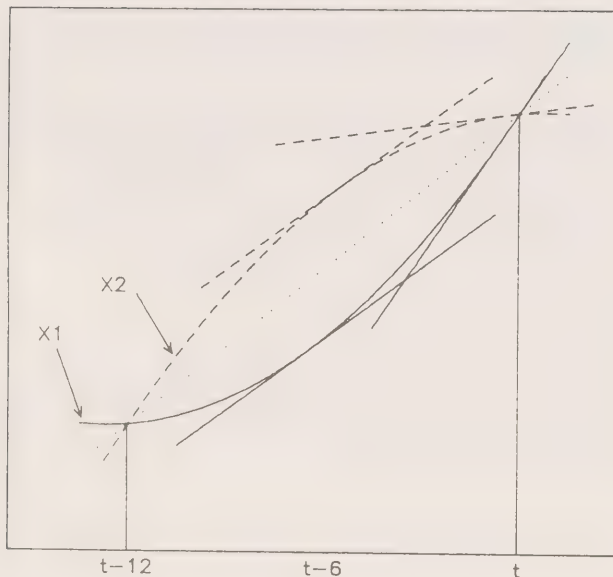
$$\frac{x_t}{x_{t-12}} = \frac{x_t}{x_{t-1}} \cdot \frac{x_{t-1}}{x_{t-2}} \cdot \dots \cdot \frac{x_{t-11}}{x_{t-12}}$$
$$\log \frac{x_t}{x_{t-12}} = \sum_{k=1}^{12} \log \frac{x_{t-k+1}}{x_{t-k}}$$

which shows that the logarithm of the annual percentage change is approximated by a moving average of the logarithm of the monthly. Consider the following example to illustrate some further properties of the two measures.

¹ This note was prepared for the Conference on Price Measurement held in November 1982. The conference was sponsored by the Prices Division of Statistics Canada as part of its review of the Consumer Price Index.

Let x_1 and x_2 be two time series in Figure 1 below.

FIGURE 1



The annual percentage change is approximated by the slope of the line connecting $x_1(t)$ and $x_1(t-12)$, or $x_2(t)$ and $x_2(t-12)$. In this case, since $x_1(t)$ and $x_2(t)$, and $x_1(t-12)$ and $x_2(t-12)$ coincide, the annual percentage change is the same for both series. The monthly percentage change at time t , however, is approximated by the slopes from $t-1$ to t , and is positive for x_1 but negative for x_2 .

Two important points can be shown from Figure 1:

- (i) Because the annual percentage change ignores the path taken in moving from $t-12$ to t it is unable to discriminate the direction of motion at time t .
- (ii) The slope of both curves at time $t-6$ approximates the annual percentage change. This means the annual percentage change represents the monthly change six months ago (i.e. it lags the original series six months).

These differences are caused by the fact that the annual percentage change depends on x only at times t and $t-12$ and hence:

- (a) It ignores the information in the intervening months of t and $t-12$.
- (b) It projects any peculiarities and irregularities that existed a year ago into the present.

III The Theoretical Approach

In this section we discuss more rigorously the theoretical differences between the annual and monthly percentage changes. To compare the two we will consider the gain $G(f)$ and phase $P(f)$ functions [1] associated with each. The gain and phase functions for the monthly percentage change (see Appendix 1) are

$$G_1(f) = \left(\frac{100}{x_t - 1} \right)^2 \times 4 \sin^2 \pi f \quad (0 < f \leq .5)$$

$$P_1(f) = -.5 + \frac{1}{4f} \quad \text{in months } (0 < f \leq .5)$$

where f = frequency.

The gain and phase functions for the annual percentage change filter are

$$G_{12}(f) = \left(\frac{100}{x_t - 12} \right)^2 4 \sin^2 12\pi f \quad (0 < f \leq .5)$$

$$P_{12}(f) = -6 + \frac{1}{4f} \quad \text{in months } (0 < f \leq .5)$$

It is obvious that the two percentage changes have different gain functions, but they both have similar form. Each gain is a function of a sine wave which has different periodicity in each case (the period is 2 for the monthly and 1/6 for the annual).

The phase function is of more interest here. The annual percentage change shifts the frequency component f forwards in time by about six months (exactly $6 - (1/4f)$ months), whereas the monthly percentage change shifts frequency f forwards by $.5 - (1/4f)$ of a month.

The difference between these two phase functions gives the displacement in time of annual percentage changes relative to the monthly. This calculation indicates that the annual percentage change series will lag the monthly percentage changes by 5.5 months.

IV An Alternative to the Annual Percentage Change

The previous section showed that the annual percentage change series is a smoothed version of the monthly percentage change series and that it has five and one-half months of phase shift relative to the monthly. This means that to make an accurate assessment for the current month one has to wait for about six months. It would be better if another method of smoothing the monthly percentage change series could be found with a smaller phase shift. In this section we discuss two alternatives.

The first of these methods is the one used by Rhoades [4] which utilizes spectral analysis techniques to design filters that minimize the phase shift for a given degree of smoothing.

A suitable filter for smoothing the monthly percentage change series was found to be an autoregressive moving average (ARMA) filter with two AR terms and one MA term.² The AR coefficients are $b_1 = 1.451$ and $b_2 = -0.5857$, and the MA coefficient is $a_0 = 0.134$.

² The filter is of the form $y_t = b_1 y_{t-1} + b_2 y_{t-2} + a_0 x_t$ where x_t is the original data y_t is the smoothed data.

The second method which was developed by Moore [2] is defined as follows

$$y_t = \frac{x_t - \frac{1}{12} \sum_{k=1}^{12} x_{t-k}}{\frac{1}{12} \sum_{k=1}^{12} x_{t-k}}$$

where y_t is the smoothed series and x_t is the original level series.

The smoothed series y_t in this case can also be expressed as a moving average of the monthly percentage changes, and hence one can use spectral analysis to draw conclusions about the effect of this filter on the monthly percentage change data.

The gain and phase functions (relative to the monthly percentage change) for the ARMA filter, for the annual percentage change filter, and for Moore's filter are plotted in Figures 2 and 3.

FIGURE 2

GAIN FUNCTION

ARMA Filter

Annual % Change

Moore's Method

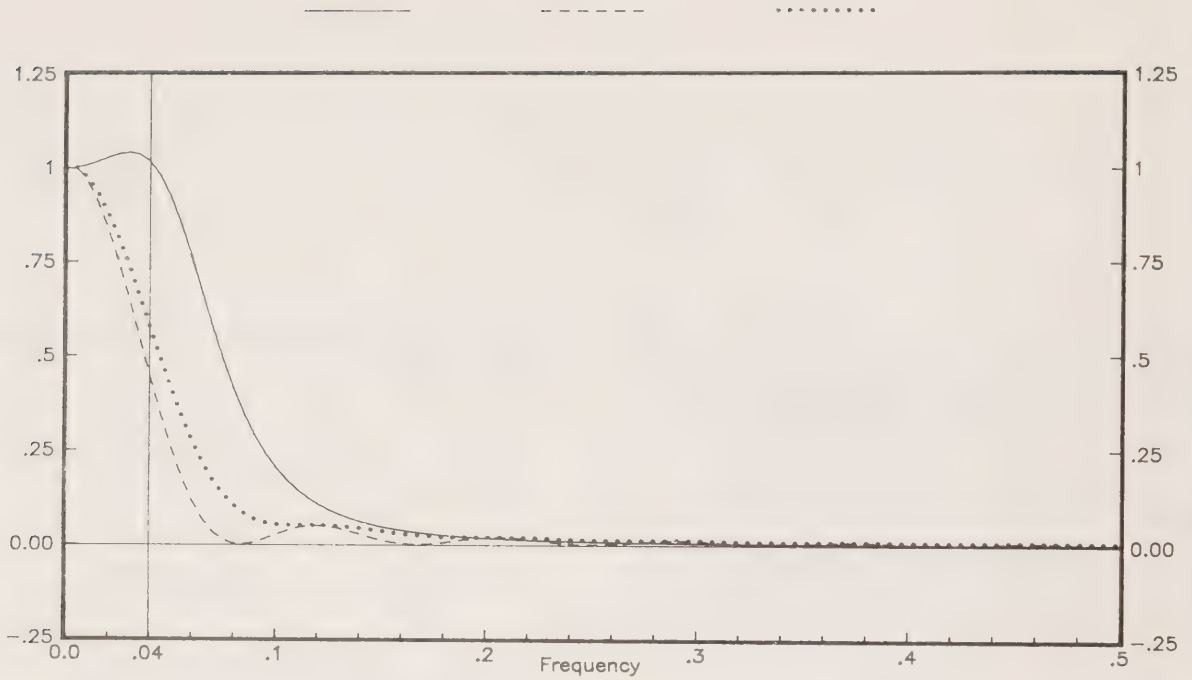


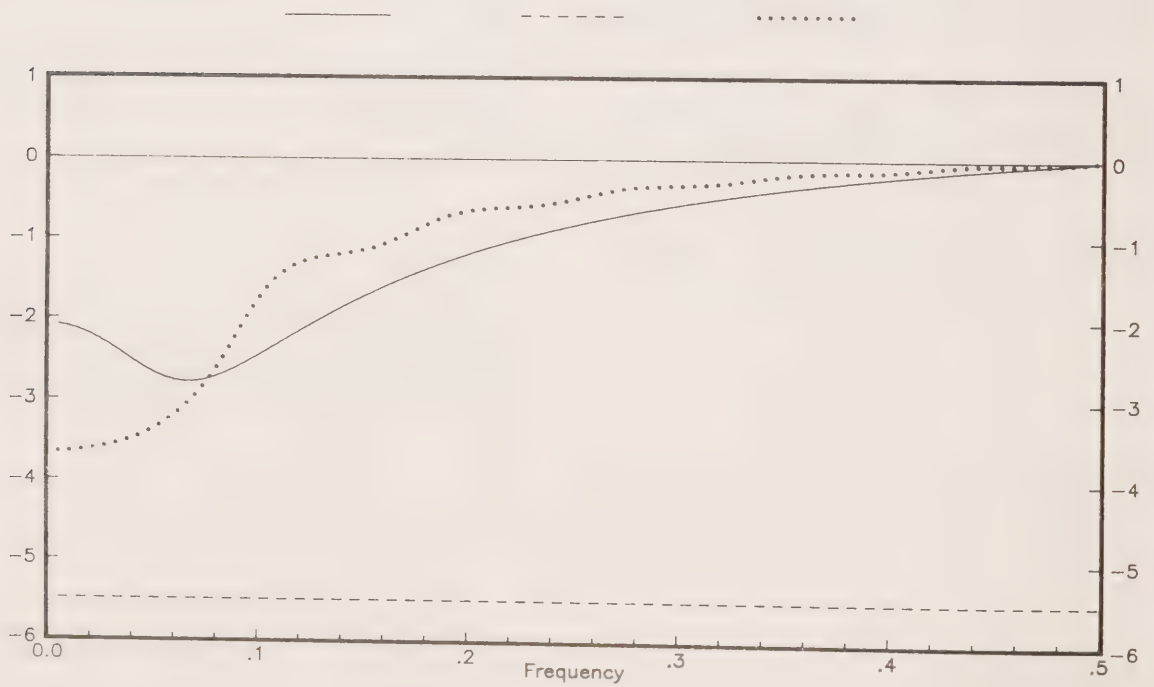
FIGURE 3

PHASE FUNCTION

ARMA Filter

Annual % Change

Moore's Method



At any given frequency, the gain function tells us by how much the amplitude of the filtered series is reduced ($G(f) < 1$) or amplified ($G(f) > 1$), and the phase function tells us by how much the filtered series is shifted forwards or backwards. (The amplitude of a given frequency component in the filtered series is given by the amplitude of that component in the original data times the value of the gain function at that frequency.)

If we take $f = 0.04$ (periodicity = 25 months) as the dividing line between trend-cycle and seasonal-irregular components we can see that the gain function for the ARMA filter preserves virtually all of the trend-cycle component. On the other hand, the gain functions for the annual percentage filter and Moore's filter do not preserve all the cycles. For example the annual percentage change will retain only 68 per cent of the amplitude at $f = 0.03$ (periodicity = 33 months), showing that the annual percentage change reduces the amplitude substantially for some cycles. On the other hand the gain function for the ARMA filter retains some of the seasonal and irregular, since over the frequency interval $[0.04, 0.2]$ this gain function is not near zero, which means that the amplitude for the seasonal and irregular components will not be reduced to zero at these frequencies.

The phase functions for the three above filters are shown in Figure 3. The average phase shift for the ARMA filter for the frequency interval $[0, 0.04]$ is about two months rather than the 5.5 for the annual percentage change filter and 3.5 months for Moore's filter. Therefore, despite some penalties in terms of retaining some of the seasonal and irregular components, the ARMA filter has a smaller phase shift while at the same time leaving the trend cycle component intact. Moore's method has an average phase shift of about 3.5 months and achieves somewhat less smoothing than the annual percentage change.

The ISPI and CPI annual percentage change series and the filtered monthly percentage series (using the ARMA filter and Moore's filter mentioned above) are plotted in Figures 4 and 5, illustrating further the earlier comparison of the three gain functions. It is clear that there is a difference in phase shift as the annual percentage series is shifted more to the right than is the filtered monthly percentage series or Moore's series. The annual percentage change series is somewhat smoother than the others because it removes the seasonal as well as the irregular components, whereas the ARMA and Moore's filter retain some of the seasonal and irregular components. However, much of the additional variance in the other filters appears to be due to seasonal cycles, and

therefore these filters are limited to displaying movements in seasonally adjusted data. The movement of Moore's data and the ARMA filtered series is very similar, even at the seasonal band of frequencies.

V Conclusion

We have shown that the annual percentage change is a smoothed version of the monthly percentage change series, and that it has 5.5 months phase shift with respect to monthly percentage changes. We have also demonstrated that one could smooth the monthly percentage change series using Moore's method or an ARMA filter, instead of the annual percentage change series. These smoothed series have less phase shift than the annual percentage change but retain seasonal cycles which exist in the original series.

Knowledge of these properties should enable users to reconcile and interpret seemingly contradictory monthly and annual movements in the CPI and other data. For example, in April 1981 the monthly percentage change in the CPI dropped to 0.7 following three months in each of which it was over 1.0. This decline in the CPI had been anticipated by many analysts as inflation in commodity and industrial prices had already moderated in response to the recession in the first half of 1980. In retrospect April also appears to have been the beginning of an easing in inflation rates that has persisted to the present. Unfortunately the annual percentage change rose in April to 12.6 from 12.4 the month before, and this confused many people's perception of events at the time. Much was made in the press of the rise to 12.6 per cent as this shaded, by 0.1 per cent, the previous post-war record. Thus, at a moment when inflation was actually beginning to decline many people thought it was accelerating to new highs because they were using a measure that was almost six months out of date. Had Statistics Canada written a press release that reflected the dated nature of the annual percentage change some of this confusion might have been avoided. It is recommended that as long as the monthly and annual percentage changes are used, press releases be written that reflect their relative properties regarding smoothness and timeliness. The question of an alternative to the annual percentage change should be investigated further and a preferred alternative should be selected.

FIGURE 4

ISPI PERCENTAGE CHANGE AT ANNUAL RATES
(January 1971 to September 1982)

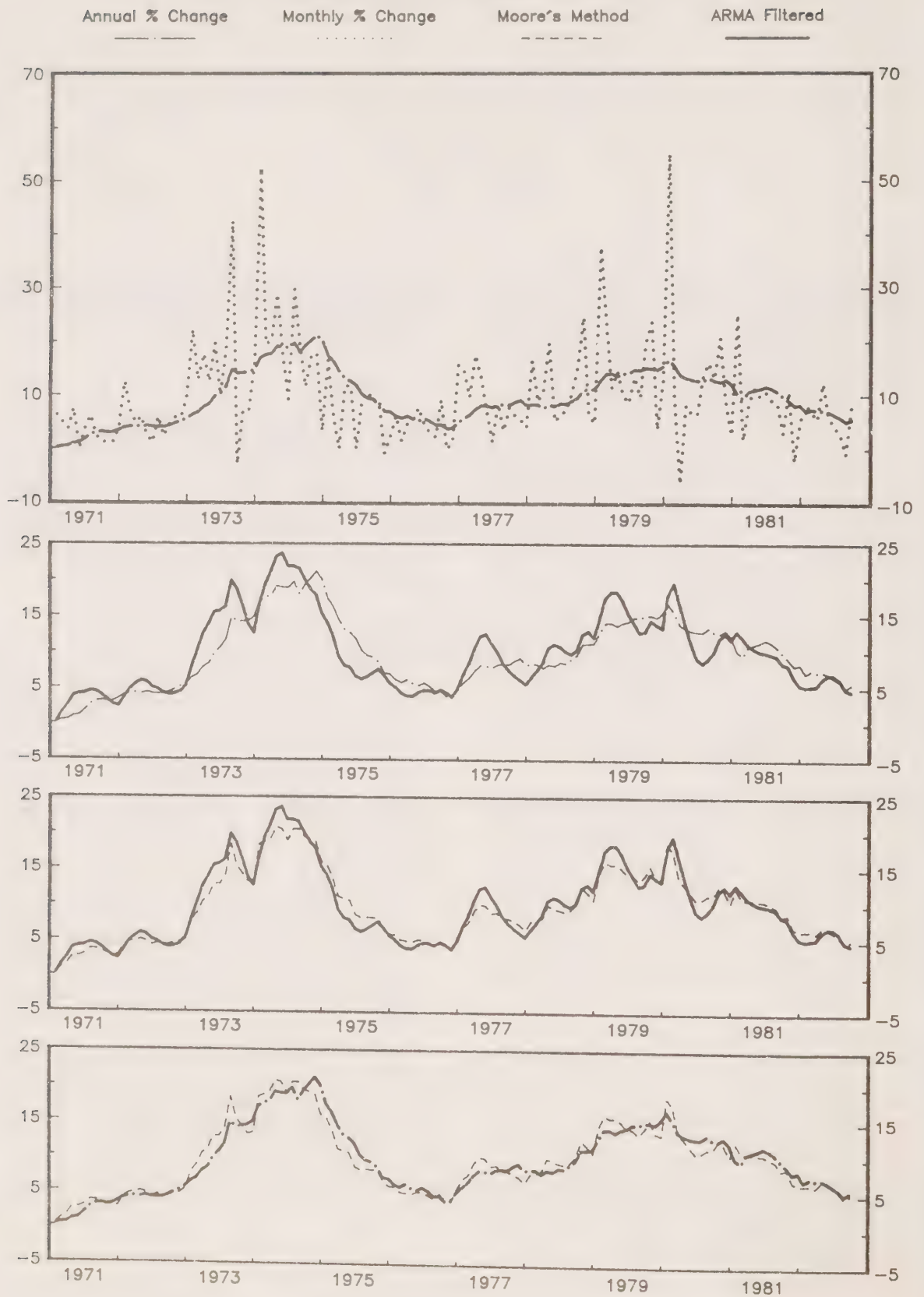
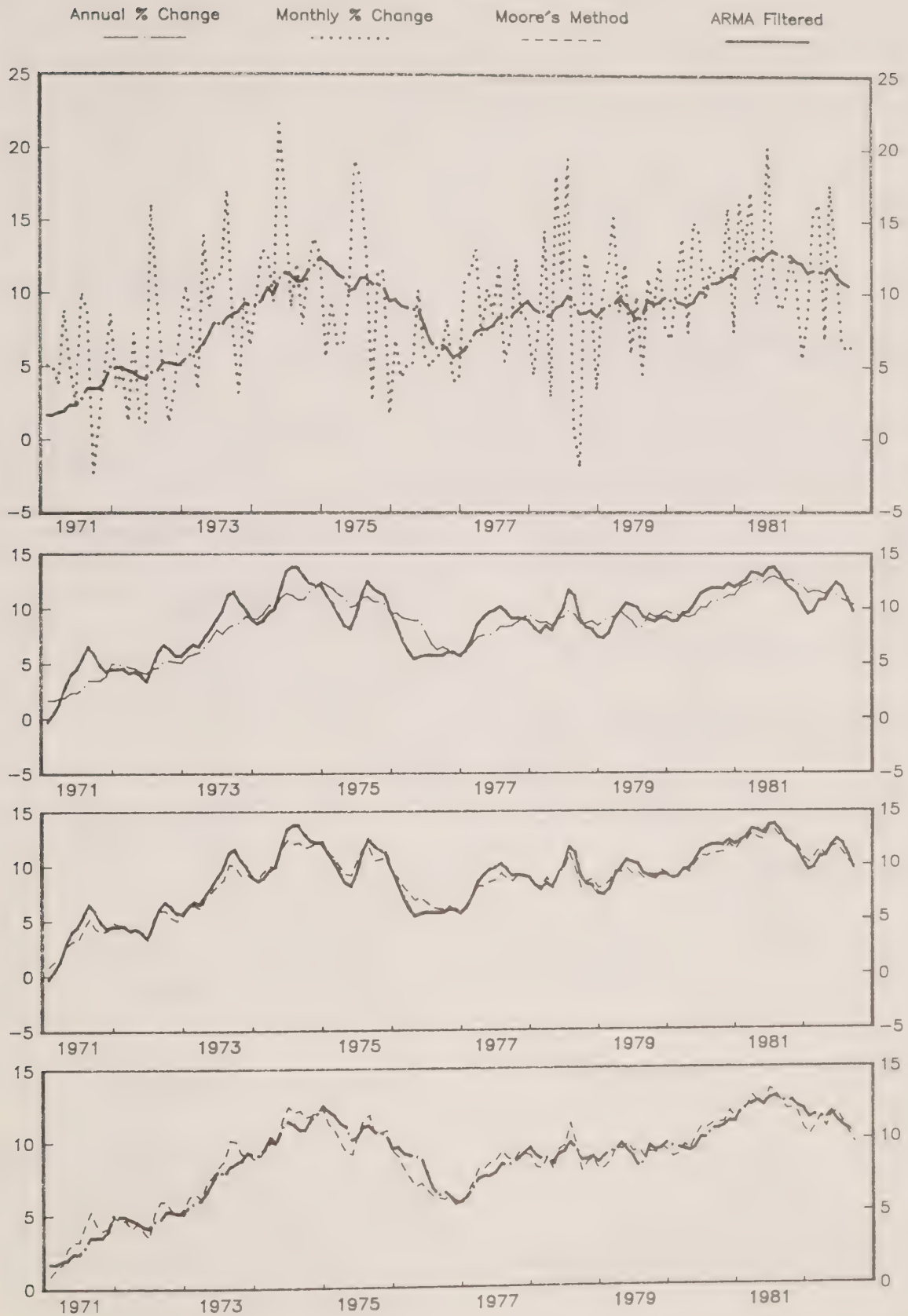


FIGURE 5

CPI PERCENTAGE CHANGE AT ANNUAL RATES
(January 1971 to September 1982)



Appendix 1

Transfer Function for the Annual and Monthly Percentage Change Filters

The monthly percentage change

$$y_t = \frac{x_t - x_{t-1}}{x_{t-1}} \times 100$$

can be viewed as a time varying moving average

$$y_t = a_0 x_t + a_1 x_{t-1} \text{ where } a_0 = \frac{100}{x_t - 1} = -a_1$$

The transfer function [1] of this moving average filter is

$$A_1(f) = a_0 + a_1 e^{-2\pi i f} = \frac{100}{x_t - 1} (1 - e^{-2\pi i f})$$

$$= \frac{100}{x_t - 1} e^{-\pi i f} (e^{\pi i f} - e^{-\pi i f})$$

$$= \frac{100}{x_t - 1} e^{-\pi i f} (2i \sin \pi f)$$

$$= \frac{100}{x_t - 1} e^{-\pi i f} \cdot e^{\frac{\pi i}{2}} (2 \sin \pi f) \text{ where } i = e^{\frac{\pi i}{2}}$$

$$= e^{\frac{(\pi - \pi f)i}{2}} \frac{200}{x_t - 1} \sin \pi f$$

The gain function $G_1(f)$ is the squared modulus $|A_1(f)|^2$ of the transfer function, and the phase function $P_1(f)$ in radians is the complex angle of $A_1(f)$. Thus, for the monthly percentage change

$$G_1(f) = 4 \left(\frac{100}{x_t - 1} \right)^2 \sin^2 \pi f$$

$$P_1(f) = \frac{\pi}{2} - \pi f \text{ in radians}$$

$$\frac{P_1(f)}{2\pi f} = \frac{1}{4f} - .5 \text{ gives the phase displacement in periods.}$$

It is interesting to note that only the gain function varies with time.

An analogous argument yields the gain and phase functions for the annual percentage change.

$$y_t = a_0 x_t + a_{12} x_{t-12} \text{ where } a_0 = \frac{100}{x_t - 12} = -a_{12}$$

$$A_{12}(f) = a_0 + a_{12} e^{-24\pi i f}$$

$$= e^{\frac{(\pi - 12\pi f)i}{2}} \left(\frac{200}{x_t - 12} \sin 12\pi f \right)$$

$$G_{12}(f) = 4 \left(\frac{100}{x_t - 12} \right)^2 \sin^2 12\pi f$$

$$P_{12}(f) = \frac{\pi}{2} - 12\pi f \text{ in radians}$$

$$\frac{P_{12}(f)}{2\pi f} = \frac{1}{4f} - 6 \text{ in periods.}$$

As pointed out in Section II, the annual percentage change can be viewed as a smoothed version of the monthly percentage changes. $A_1(f)$ and $A_{12}(f)$ give us information about the behaviour of the monthly and annual percentage changes relative to the original data x . It is also interesting to inquire about the behaviour of the annual relative to the monthly percentage change. It can be shown [1, p.45] that the transfer function relating the monthly and annual percentage changes is given by $A(f) = A_{12}(f) / A_1(f)$.

$$\text{Thus } G(f) = \frac{G_{12}(f)}{G_1(f)} = \left(\frac{x_t - 1}{x_t - 12} \right)^2 \left(\frac{\sin 12\pi f}{\sin \pi f} \right)^2$$

$$\text{and } P(f) = P_{12}(f) - P_1(f) = -11\pi f \quad \text{in radians}$$

$$\text{or } \frac{P(f)}{2\pi f} = -5.5 \quad \text{is the phase shift in months.}$$

This shows that the annual percentage change is a smoothed version of the monthly percentage change that is phase shifted by a constant 5.5 months.

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- [2] *Inflation Watch*, May-June, 1982, American Enterprise Institute for Public Policy Research.
- [3] Nerlove, M., *Spectral Analysis of Seasonal Adjustment Procedures*, *Econometrica*, Vol. 32, July 1964.
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Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

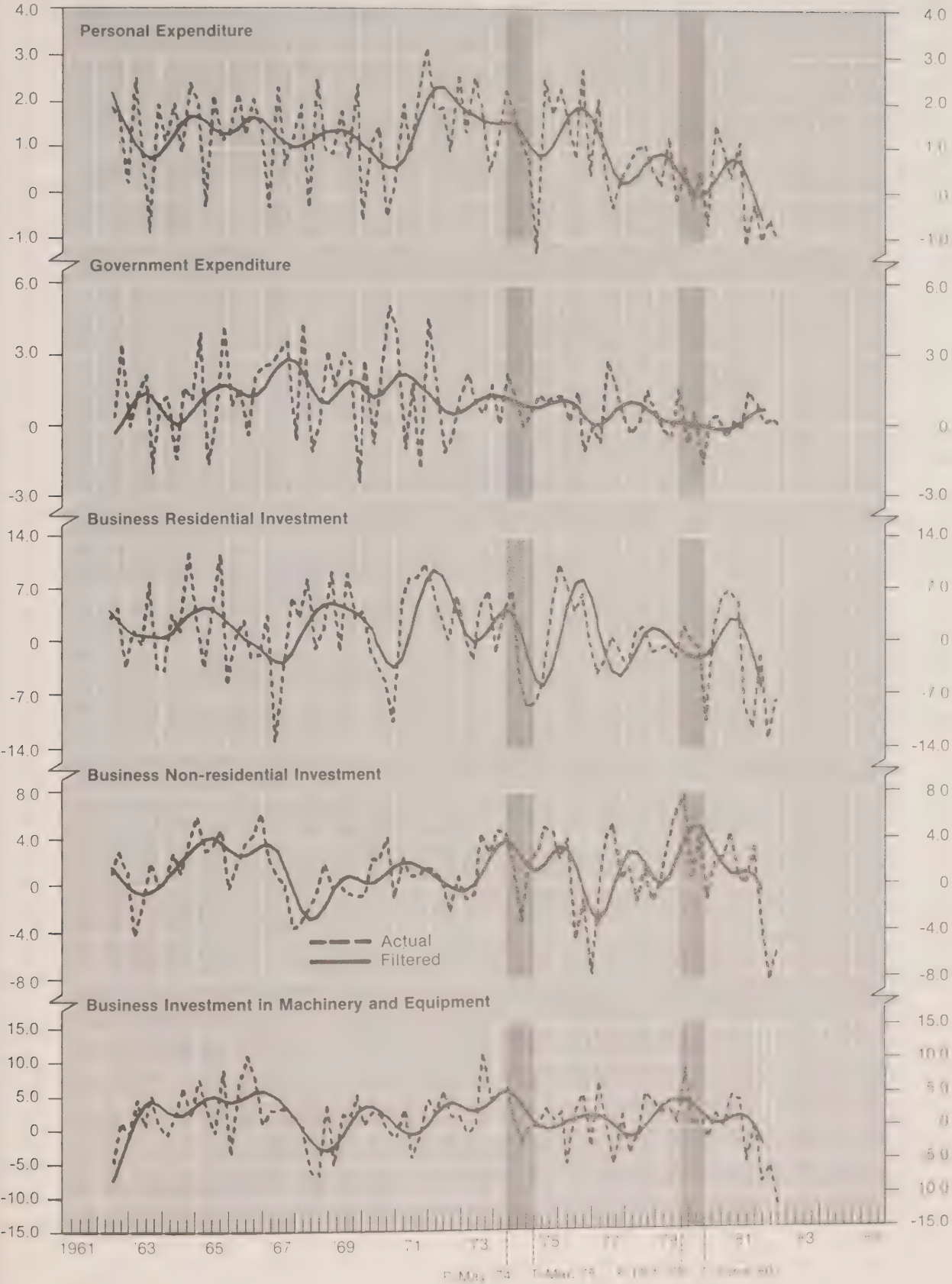


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q3

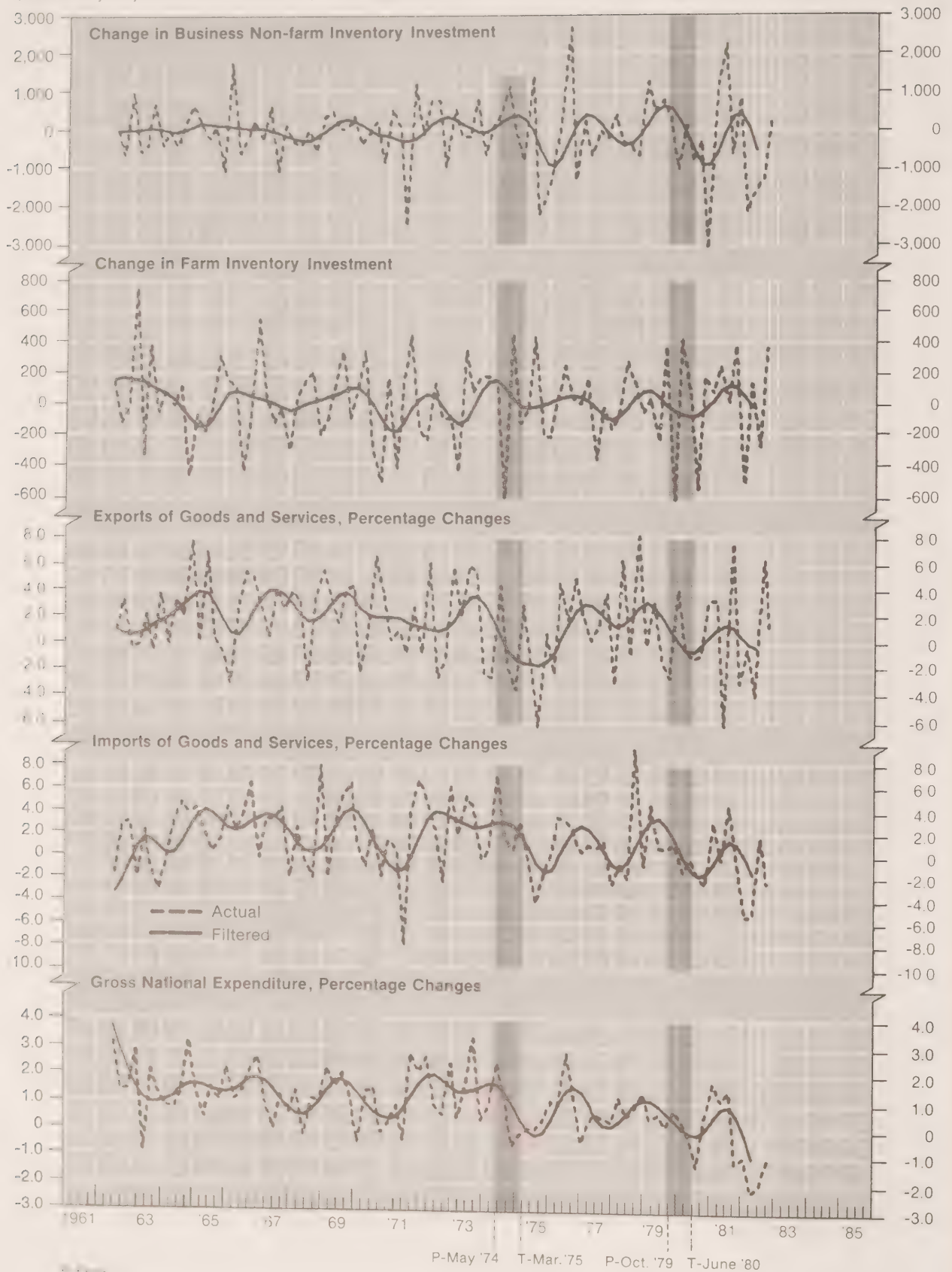


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-June 82

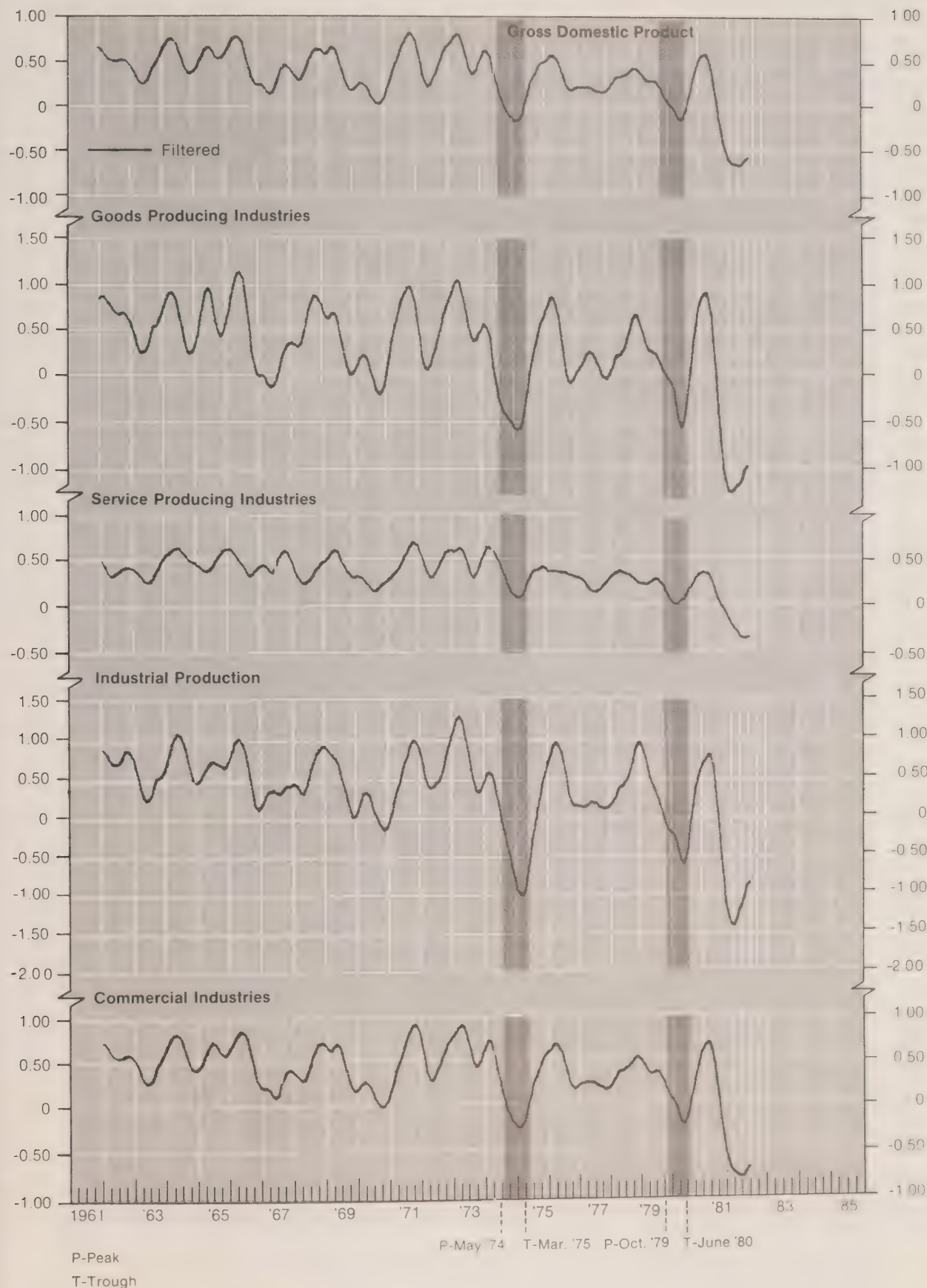


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

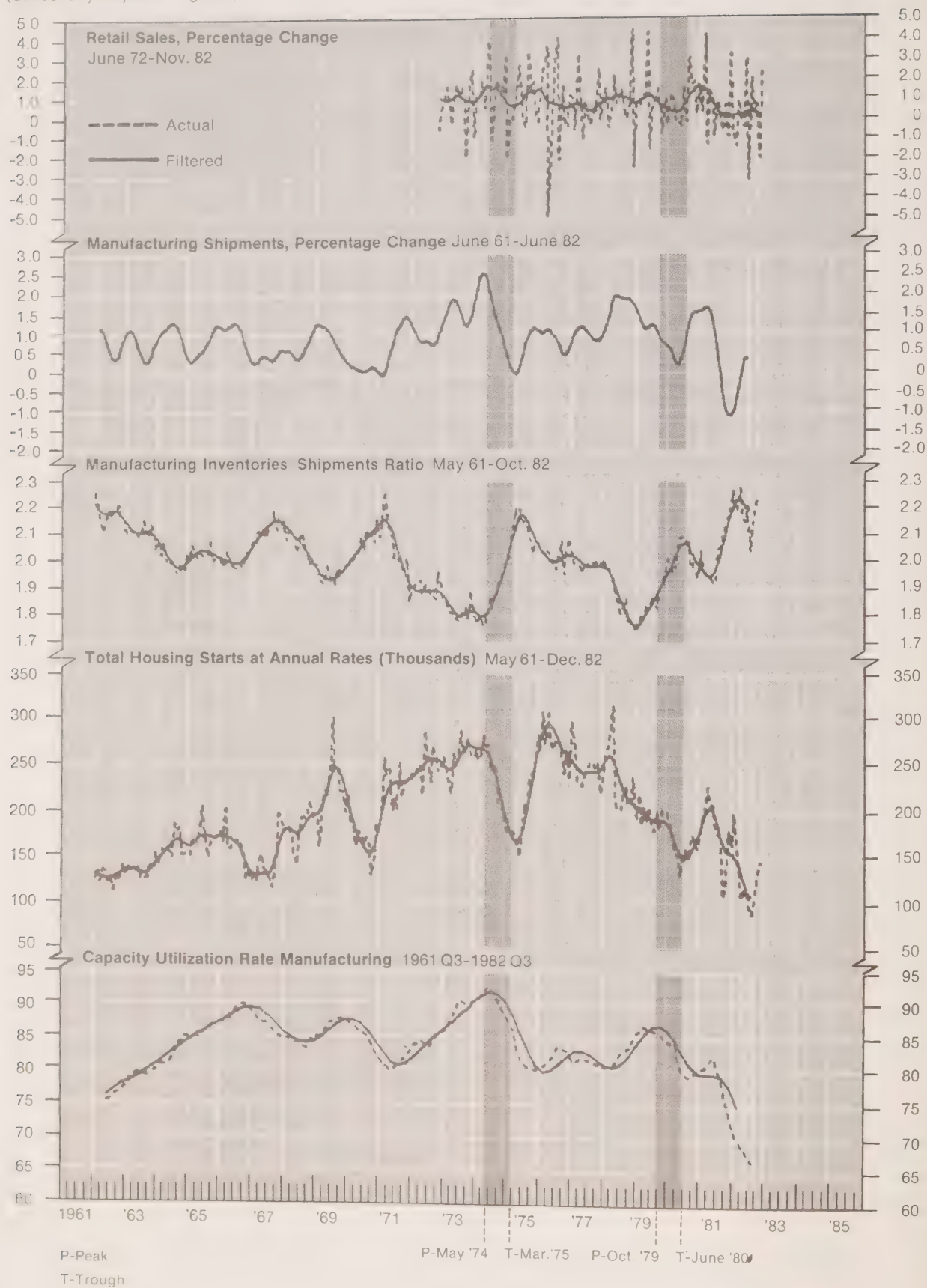


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

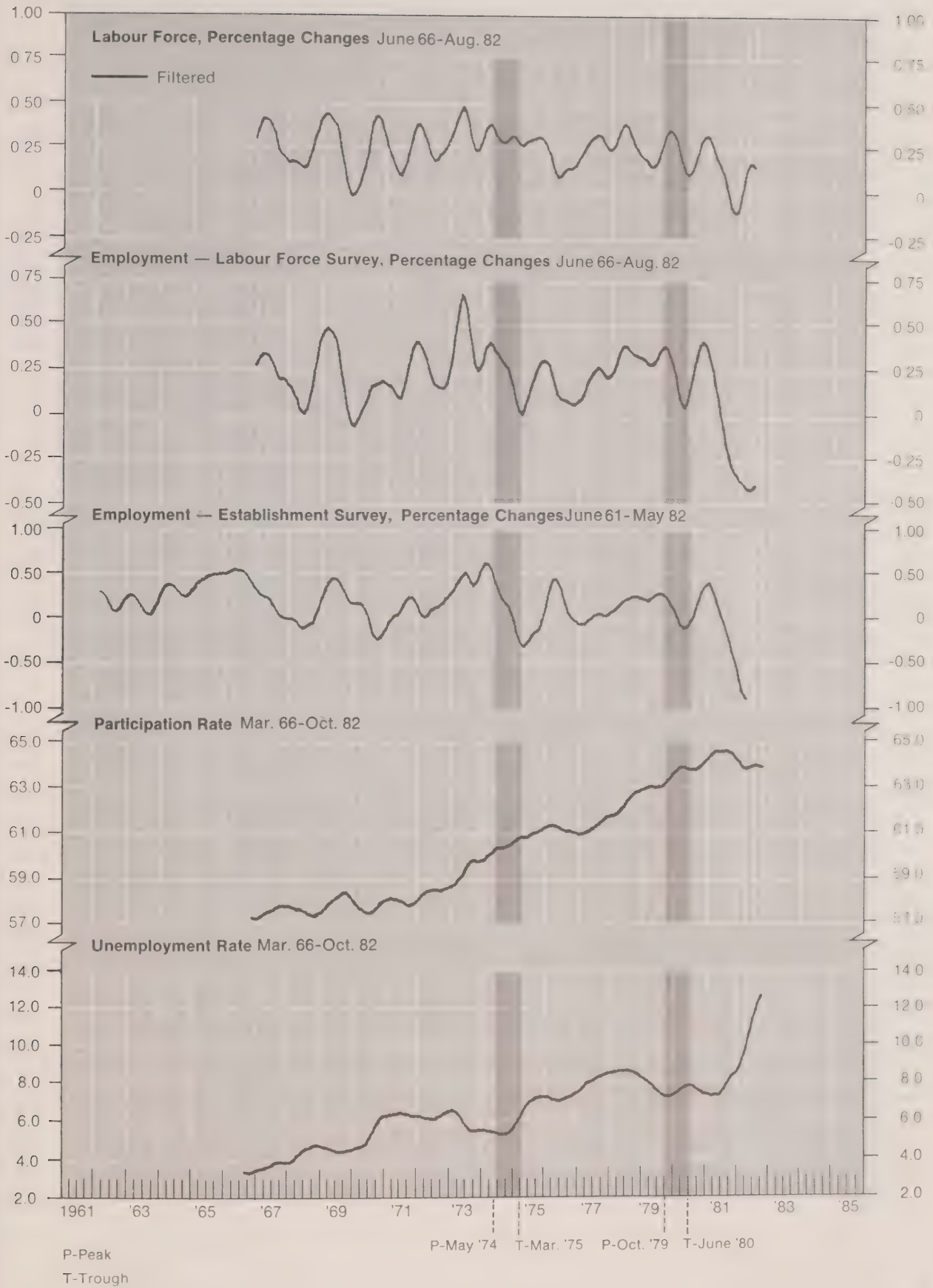


Chart — 6
Prices and Costs

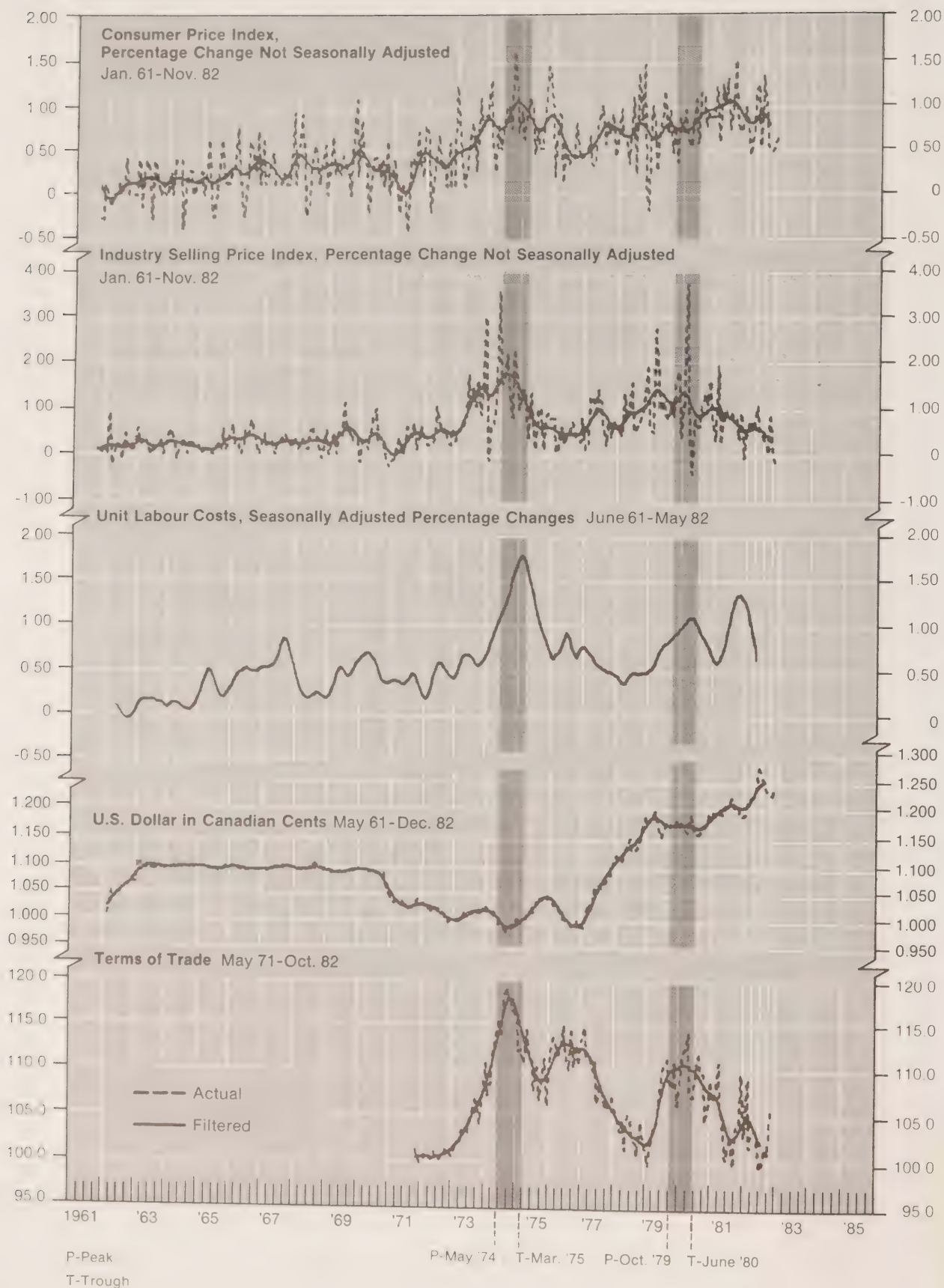


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

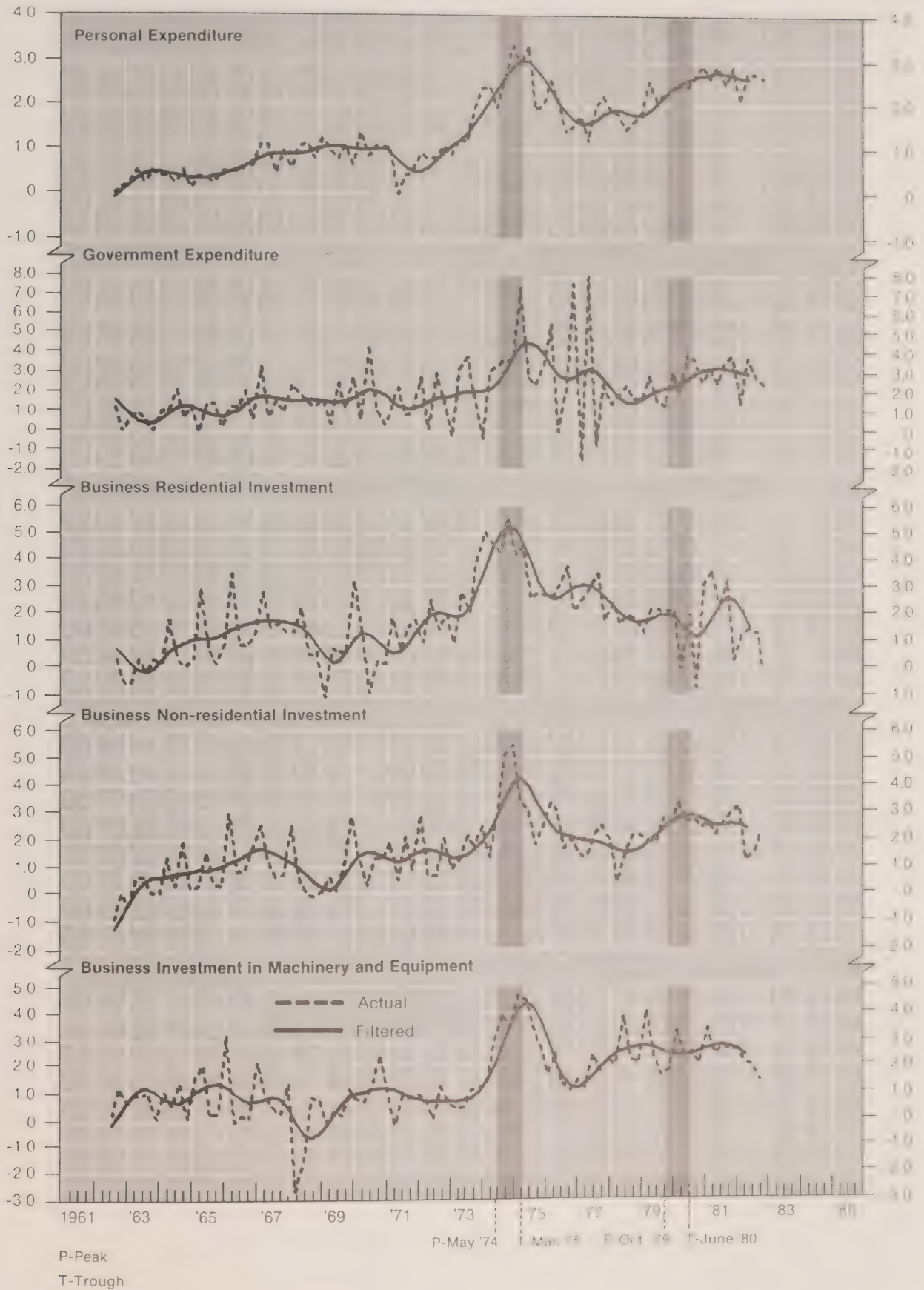


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

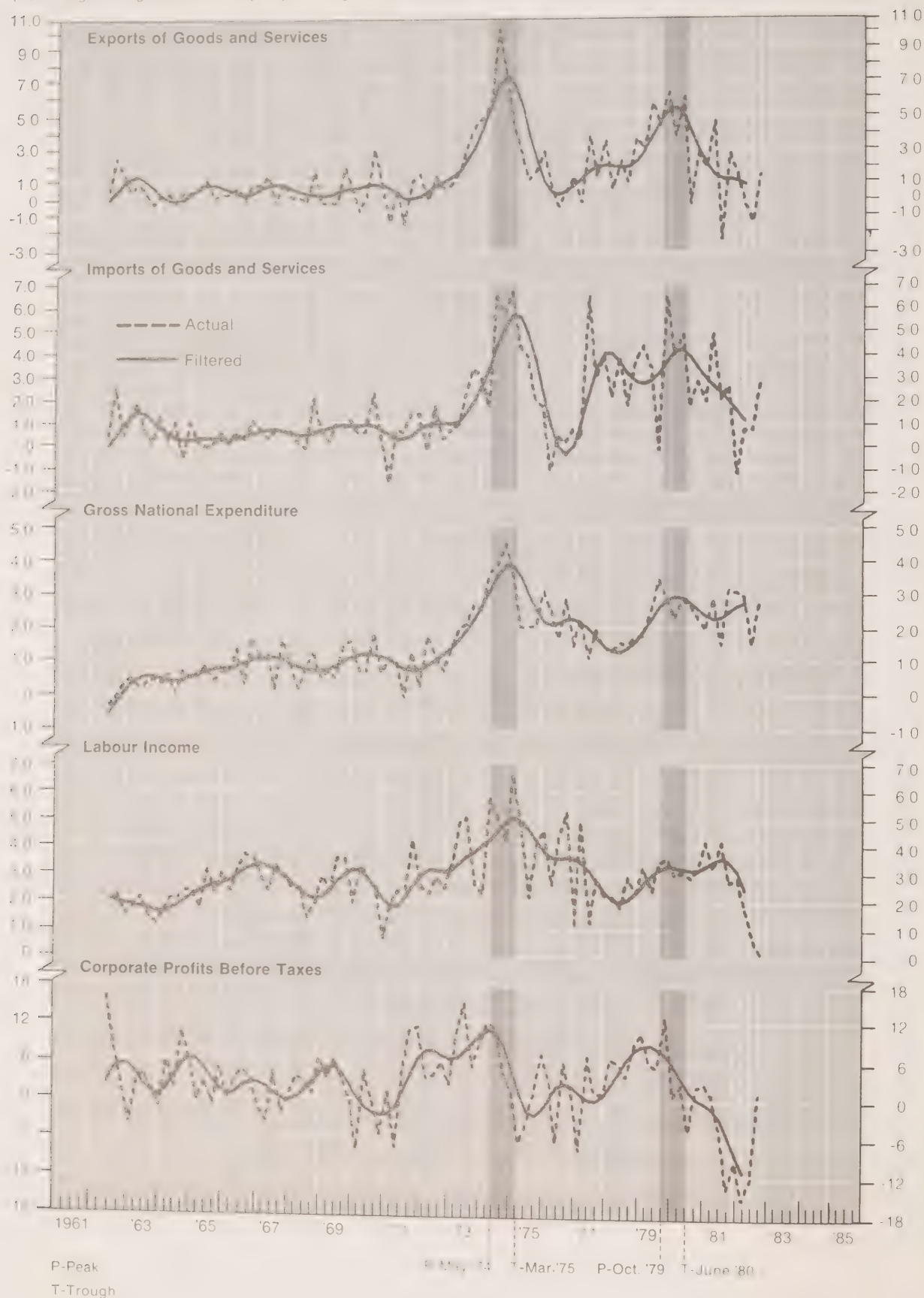


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

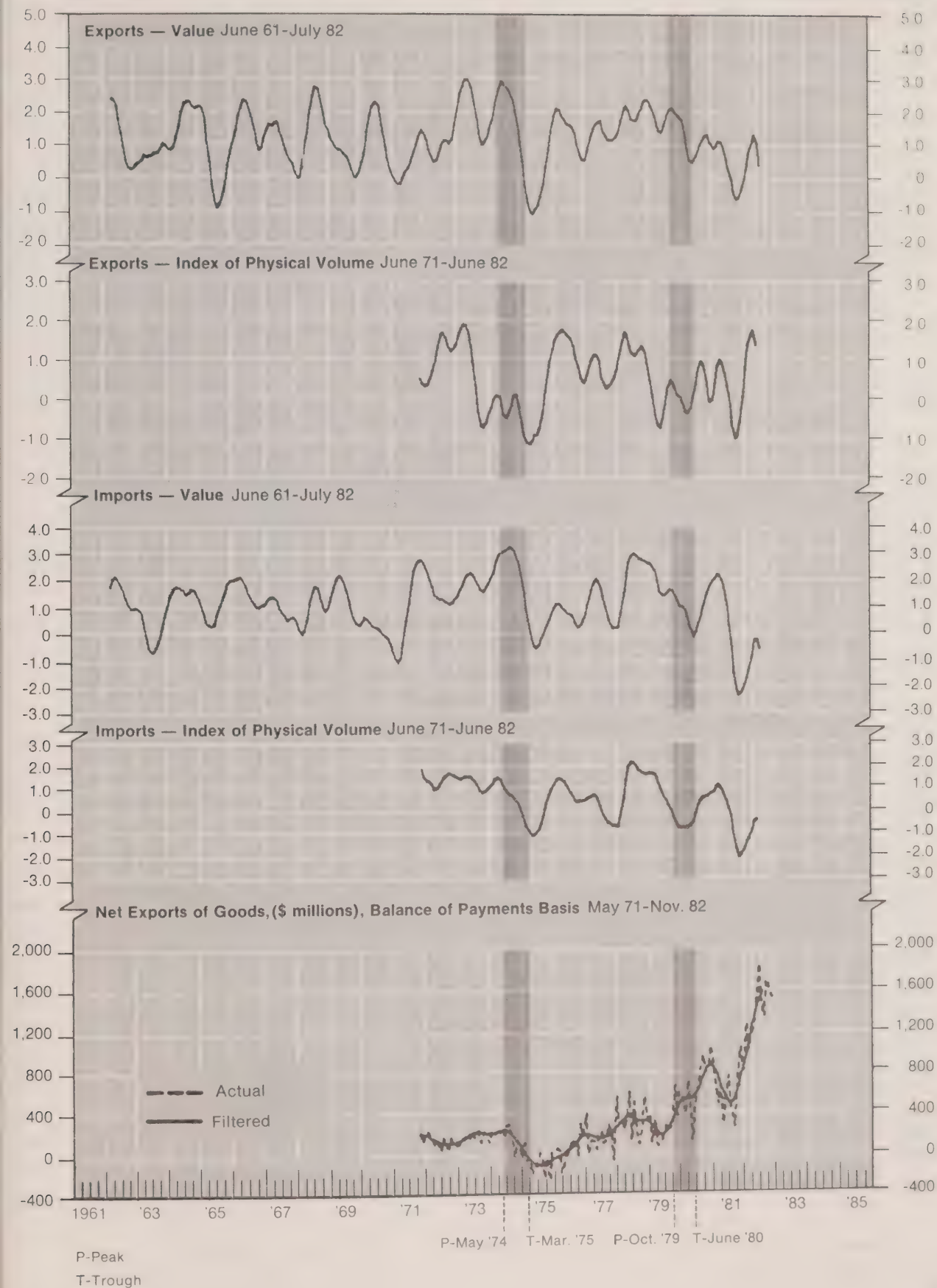


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

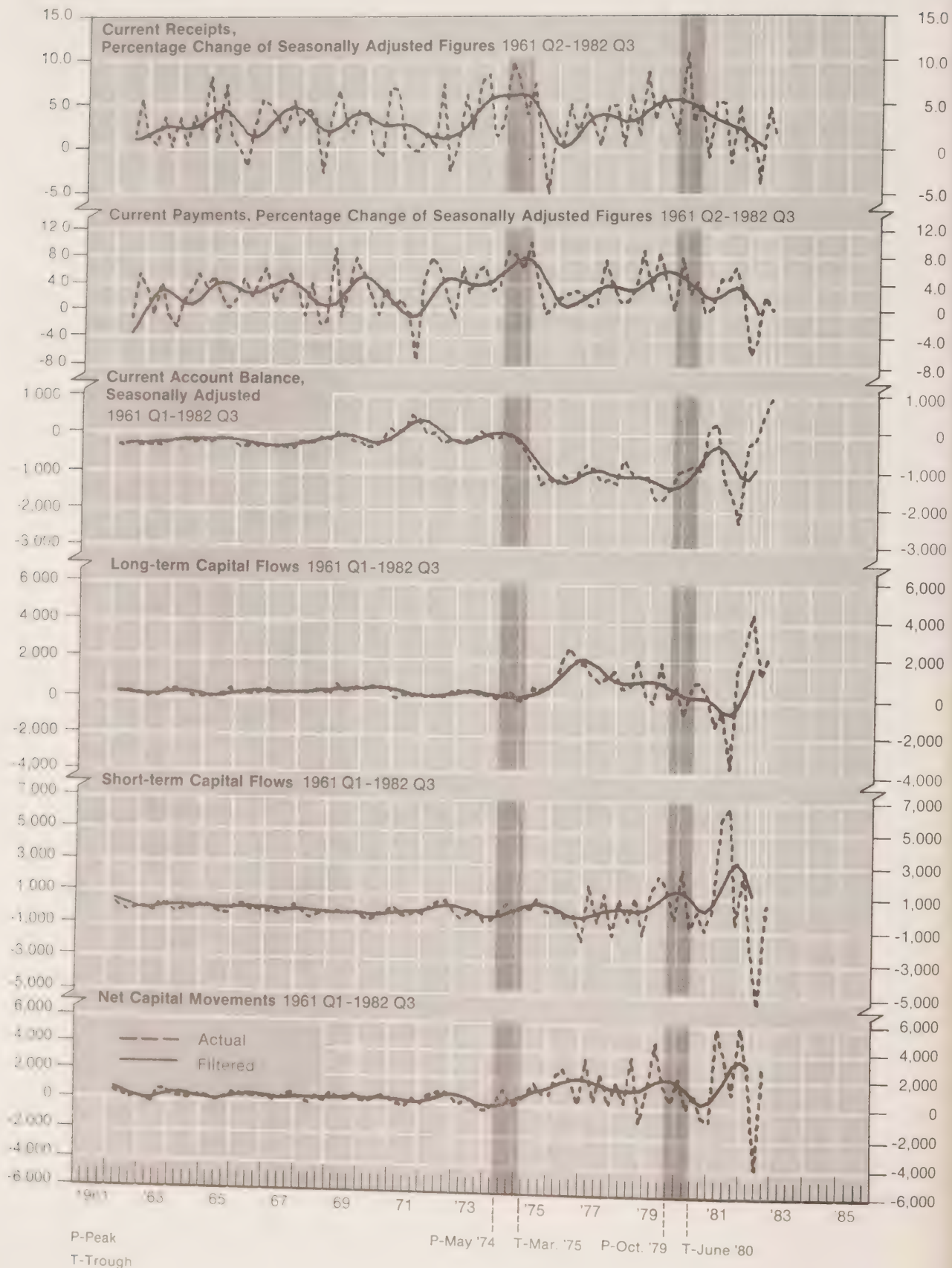


Chart — 11
Financial Indicators

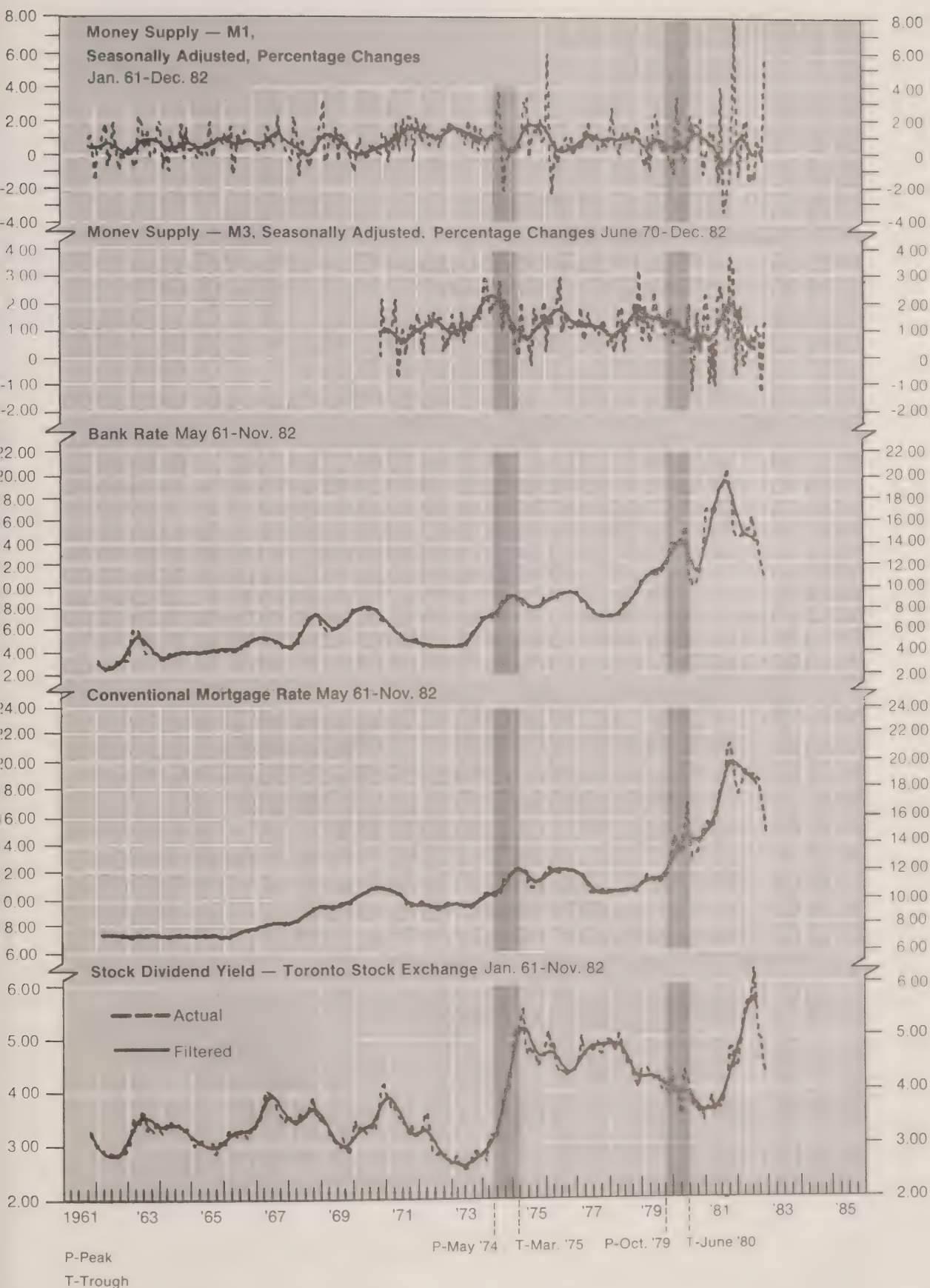


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Oct. 82

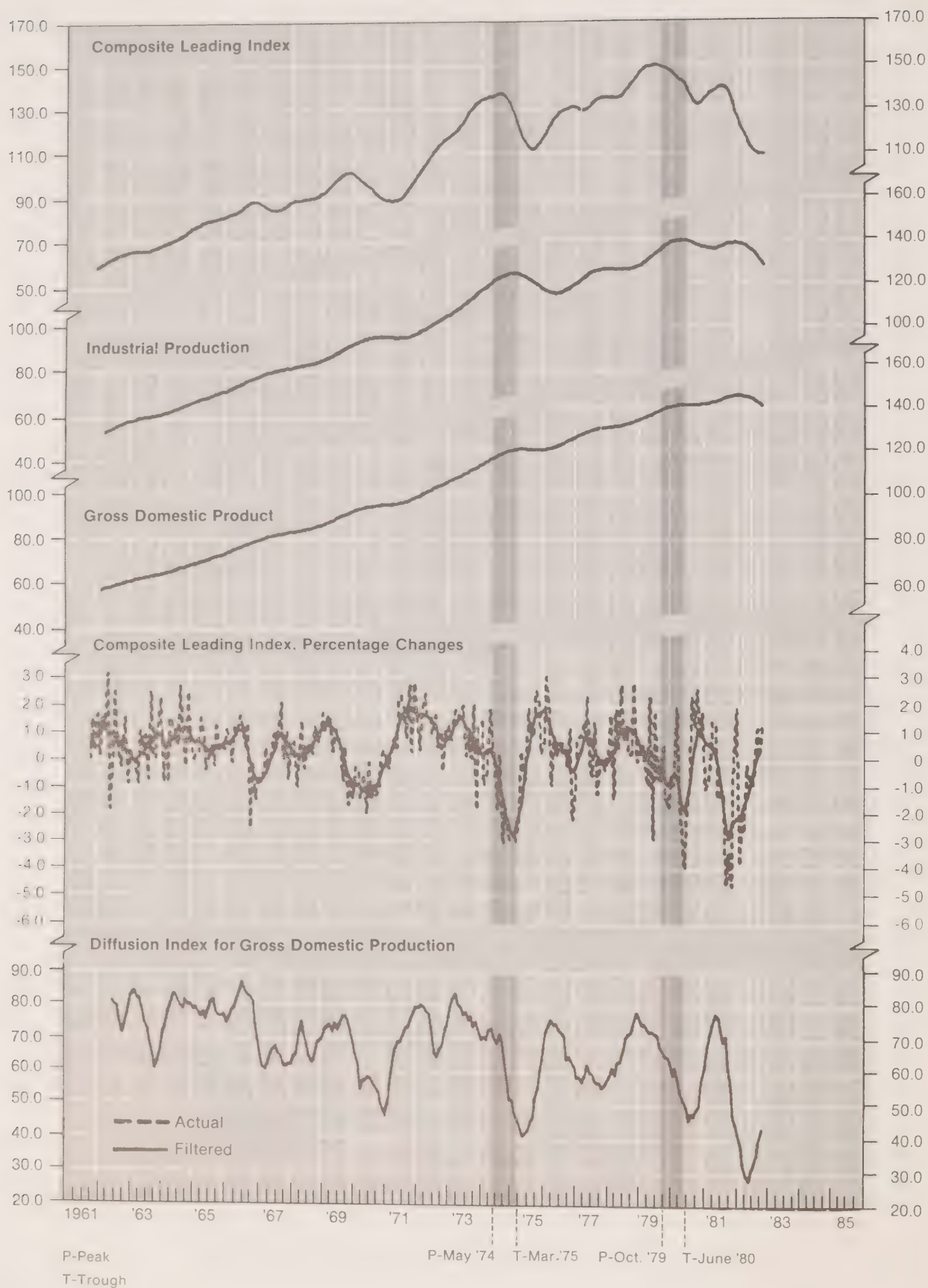


Chart — 13
Canadian Leading Indicators Jan. 61-Oct. 82

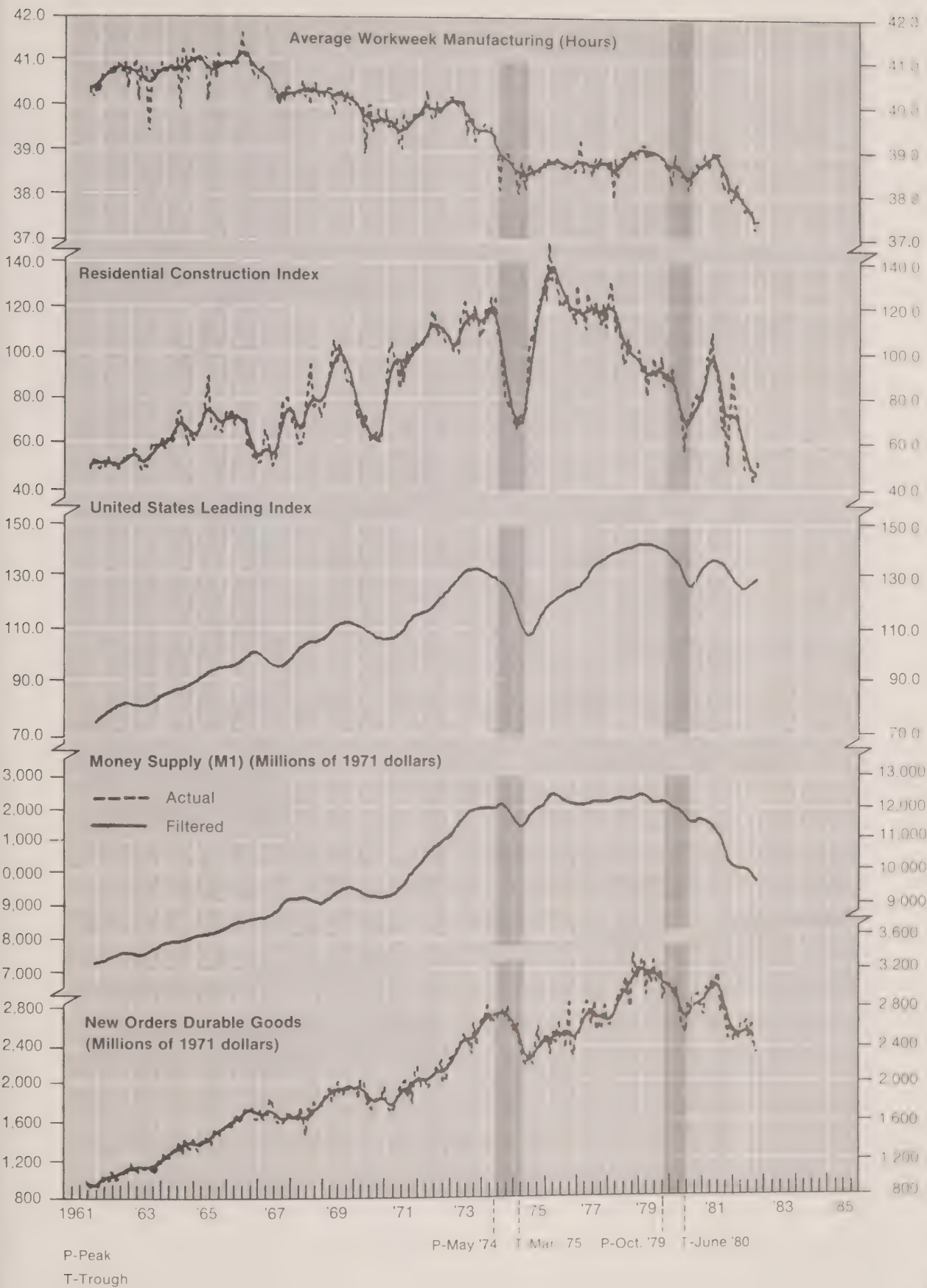


Chart — 14

Canadian Leading Indicators Jan. 61-Oct. 82



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
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11-12	Canadian Leading Indicators, Filtered Data	24
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14-15	United States Leading and Coincident Indicators, Filtered Data	25-26

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.6	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.1	2.4
1980 NOV	.5	.5	.7	.5	.9	.3	-.3	7.2	.5	.6
DEC	.4	.4	.8	.1	.4	.6	1.6	-6.4	.3	.4
1981 JAN	.6	.3	.4	.8	-1.1	-1.3	-.7	-.9	.8	-.2
FEB	.6	.5	1.2	.1	1.3	2.7	1.1	-.2	.7	-.2
MAR	.5	.6	.8	.3	1.2	1.6	1.0	-.7	.5	-.2
APR	.4	.4	.5	.3	1.0	1.9	.0	2.0	.6	-.4
MAY	.3	.3	.4	.2	.3	.5	.5	-3.5	.1	1.1
JUN	.6	.7	1.2	.3	1.5	3.6	.1	-2.8	.9	-.2
JUL	-1.0	-.9	-1.4	-.7	-1.3	-1.5	-.6	-5.1	-1.3	.9
AUG	-1.0	-1.1	-2.6	-.1	-3.5	-8.3	-1.5	7.7	-1.2	-.2
SEP	.0	.1	-.5	.3	-.4	-1.6	.4	-1.0	.1	-.2
OCT	-.7	-.7	-1.2	-.4	-1.5	-2.0	-1.4	-2.2	-.9	.3
NOV	-.2	-.2	-1.3	.5	-1.8	-2.8	-2.0	1.9	-.3	.1
DEC	-.4	-.5	-1.2	.0	-.8	-1.4	-1.2	1.8	-.6	.2
1982 JAN	-1.0	-1.0	-.5	-1.3	-.7	-1.9	-1.2	-.7	-1.2	.3
FEB	-.3	-.2	-.9	.1	-.8	.3	-1.4	-.5	-.3	-.3
MAR	-.7	-.8	-1.4	-.3	-1.6	-1.9	-.5	-3.4	-1.0	.8
APR	-.6	-.6	-.6	-.6	-1.1	.9	-3.3	-4.5	-.8	.1
MAY	-.3	-.3	-1.1	.1	.8	1.1	2.1	.3	-.4	.0
JUN	-1.1	-1.2	-2.0	-.7	-2.5	-3.2	.0	-9.7	-1.3	-.1
JUL	-1.1	-1.2	-2.0	-.6	-2.8	-2.9	-1.9	-8.1	-1.4	.2
AUG	1.0	1.0	2.4	.2	4.1	6.3	2.2	1.2	1.2	-.2
SEP	-1.0	-1.0	-2.5	-.2	-3.3	-7.5	-1.2	1.9	-1.3	.4
OCT	-.9	-1.0	-1.8	-.4	-3.2	-6.2	-1.3	.6	-1.2	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.9	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.4	12.8	8.6	2.02	38.5	180.7	21.2	13.5
1982								130.1		
1981 I	5.0	3.9	4.0	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	.5	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-6.1	.0	-4.1	2.01	38.5	180.0	-9.0	-1.5
IV	1.3	1.4	.8	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-2	-2.9	-16.6	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	6.1	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.4	-.5	-6.9	1.7	-3.3	2.13	37.5	95.3	5.2	-4.0
IV								128.7		
1981 DEC	-.9	-1.9	-21.0	-2.1	2.0	2.19	37.8	179.0	10.9	.2
1982 JAN	-1.5	-4.2	-16.6	-2.8	-10.7	2.27	38.1	164.0	-26.3	-11.3
FEB	1.0	4.9	10.3	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	.9	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-.5	2.7	5.4	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	.4	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-.8	3.3	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-21.0	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	19.6	6.7	4.1	2.04	37.7	88.0	-19.1	5.6
SEP	.7	-.7	5.3	-5.1	-4.6	2.14	37.1	86.0	15.2	-2.9
OCT	-2.1	.5	-24.0	-5.2	-9.9	2.24		108.0	1.3	-3.4
NOV	2.7	2.2	25.2	1.1	18.2	2.20		133.0	8.1	1.4
DEC								145.0		

SOURCE: RETAIL TRADE CATALOGUE 63-005, EMPLOYMENT EARNINGS AND HOURS CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

1. NOT PERCENTAGE CHANGE.

2. THOUSANDS OF STARTS, ANNUAL RATES.

JAN 19, 1983

TABLE 4

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LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.8	7.6	13.3	5.6	2895
1982			-3.3	.4	64.0	57.0	11.0	18.8	8.4	
1981 I	1.3	1.5	1.2	1.2	64.7	60.0	7.3	13.0	5.2	711
II	1.0	1.5	.5	.5	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	-.1	.3	64.7	59.8	7.6	13.1	5.6	683
IV	-.3	-1.8	-.7	.2	64.6	59.1	8.4	14.6	6.3	959
1982 I	-1.0	-3.1	-.9	-.7	63.9	58.4	8.6	15.3	6.4	939
II	-1.2	-3.0	-1.2	.5	64.0	57.4	10.2	17.6	7.7	854
III	-1.4	-2.5	-1.3	.8	64.2	56.5	12.1	20.8	9.2	947
IV			-.9	-.1	64.0	55.8	12.7	20.8	10.1	
1981 DEC	-.1	-.9	-.5	-.1	64.4	58.8	8.6	14.8	6.5	372
1982 JAN	-1.1	-1.5	-.2	-.6	64.0	58.6	8.3	15.0	6.0	385
FEB	.4	-.9	-.4	-.1	63.8	58.3	8.6	15.0	6.4	257
MAR	.0	-.7	-.1	.4	64.0	58.2	9.0	15.8	6.7	297
APR	-.6	-1.5	-.7	-.1	63.9	57.7	9.6	16.6	7.2	280
MAY	-.7	-.5	-.2	.4	64.1	57.5	10.2	17.5	7.7	265
JUN	-.8	-1.3	-.6	.2	64.2	57.1	10.9	18.6	8.3	309
JUL	-.3	-.6	-.3	.7	64.5	56.9	11.8	20.9	8.7	326
AUG	-.6	-1.0	-.8	-.3	64.2	56.4	12.2	21.0	9.3	276
SEP	-.3	-.6	-.2	-.2	64.0	56.2	12.2	20.5	9.5	345
OCT			-.5	-.5	63.8	55.7	12.7	20.5	10.0	355
NOV			.2	.3	63.9	55.7	12.8	20.9	10.2	
DEC										

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.9	226.0
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	107.3	250.2
1982				81.08						
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	107.4	238.3
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	108.2	244.6
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	107.1	253.8
IV	2.5	-6	3.4	83.91	1.3	-7	1.6	2.9	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	105.6	272.7
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.6	105.0	278.5
III	2.2	1.9	2.2	80.02	.8	2.6	2.6	-3	104.6	282.0
IV				81.21						
1981 DEC	.4	-.8	.8	84.38	.4	.3	.7	.5	106.5	267.1
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	105.7	269.9
FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.9	105.8	272.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-.3	105.1	276.0
APR	.5	.6	.5	81.65	1.0	.4	.3	1.0	105.2	279.0
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	-.1	105.1	275.6
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.5	104.6	280.8
JUL	.5	.6	.5	78.75	.2	.9	.4	-4.5	103.7	284.6
AUG	.5	-.8	.9	80.31	-.1	-.2	.4	6.4	105.6	277.7
SEP	.5	-.8	.9	80.99	.8	.1	-.1	-.4	104.7	283.6
OCT	.6	-.3	.8	81.31	-.1	.2	.3		104.0	
NOV	.7	.3	.8	81.55	-.3	1.4	.9			
DEC				80.76						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.8	1.1	3.2	2.9	1.3	1.3	2.1	-.1	.7	3.0
II	1.0	1.8	3.3	3.3	1.2	1.6	2.0	-1.3	.7	1.5
III	1.8	.9	2.7	2.9	-.1	2.2	1.4	1.5	2.7	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1980 IV	4.3	3.2	1.0	7.3	3.7	1.4	2851	107.2
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.6	1.9	-8.2	-10.8	2.8	3511	104.5
II	5.3	10.0	-4.8	-2.5	-.2	-2.2	4607	101.7
III	3.2	.4	2.4	4.5	.8	3.6	4634	100.5
1981 NOV	4.4	2.2	2.4	-.9	2.8	-2.8	1056	109.6
DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.7	5.0	-17.5	-16.4	-1.2	1301	109.0
FEB	12.6	18.0	-4.5	18.5	15.1	2.8	1048	101.3
MAR	-1.2	.7	-2.0	-3.8	.0	-3.7	1162	103.1
APR	1.9	3.2	-2.0	-2.9	-.8	-2.1	1252	103.3
MAY	-2.2	-1.2	-.2	-1.2	-1.4	.2	1453	102.9
JUN	5.6	4.6	.6	-4.6	-8.6	4.4	1902	99.1
JUL	-.2	-4.1	3.3	7.9	5.0	2.8	1527	99.6
AUG	-.5	.2	-.1	2.1	4.1	-1.9	1367	101.4
SEP	2.3	5.8	-3.5	-3.2	-.5	-2.7	1740	100.7
OCT	-13.7	-15.1	1.9	-17.7	-14.9	-3.2	1658	106.0
NOV	-.6			7.7			1570	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING			PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1808
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4065	26	4561	1686	-1996	-3101	0	-1668
II	-75	-725	2751	-82	1354	-2128	-5284	395	0	-3050
III	250	-325	3485	-84	2218	-1312	706	-1478	0	3479

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.0	10.7	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	6.9	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.2	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	2.0	14.7	14.8	15.81	2.03	14.17	17.89	14.26		
1981 I	.3	2.5	3.9	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.2	3.8	.5	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.0	4.1	5.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.9	4.7	6.1	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	4.0	4.5	4.4	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.9	3.2	1.5	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.7	.8	1.8	16.08	3.77	14.38	18.48	14.35	1542.4	868.7
IV	1.6	.8	1.2	13.08	1.95	10.88	15.05	12.17		
1981 DEC	8.1	2.4	3.5	17.25	2.45	15.65	17.79	15.27	1954.2	875.0
1982 JAN	.1	1.1	-.6	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-1.5	.7	1.3	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	.0	.9	1.9	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.7	.9	-.3	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	1.9	2.0	-.2	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.8	.3	.7	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-1.2	-.1	.8	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.7	-.2	.3	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.6	.6	1.2	15.00	2.97	13.30	17.49	13.48	1602.0	896.3
OCT	.3	.2	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	-.6	-.6	-1.3	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.7	2.1	1.3	12.50	1.41	10.25	14.34	11.69		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 JAN	144.04	144.2	- .54	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	- 1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	- 1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	- 1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	- 1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	- .30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	- 1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	- 1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	- 2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	- 2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	- 2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	- 2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	- 2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	- 2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	- 2.01	37.97	68.6	125.75	10038.5
MAY	112.46	110.4	- 1.67	37.89	64.4	125.65	10044.2
JUN	110.94	109.4	- 1.35	37.82	59.6	125.96	10022.5
JUL	109.77	108.9	- 1.05	37.74	55.2	126.68	9964.8
AUG	109.15	110.2	- .57	37.68	50.7	127.46	9865.7
SEP	108.95	110.4	- .18	37.58	47.1	128.29	9756.2
OCT	109.22	111.8	.25	37.50	45.4	129.11	9650.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404176	1.36	1338.0	-.99
JUN	2529.7	80544	402274	1.35	1281.5	-.98
JUL	2534.6	79531	390260	1.35	1233.2	-.92
AUG	2547.7	78515	383277	1.36	1217.7	-.79
SEP	2536.9	78045	382388	1.36	1222.2	-.61
OCT	2500.1	78648	374399	1.36	1260.2	-.42

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	4.2	6.0	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.7	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.3	7.1	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1982								14.7		
1981 I	1.7	2.1	-6.7	6.0	.8	7.3	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	-.6	.9	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.1	7.2	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.9	8.4	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	-.5	1.8	9.1	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.2	9.5	1.2	16.5	.8	2394.9
III	-.9	-.3	17.6	-.2	.0	9.9	2.0	14.3	.9	4564.9
IV								11.7		
1981 DEC	-2.0	-.5	2.6	.2	-.9	8.9	.3	15.8	1.0	1814.0
1982 JAN	-2.0	-2.6	.3	-2.4	2.5	8.5	.4	15.8	1.7	5133.6
FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	-.1	9.9	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.2	9.4	.1	16.5	.9	-456.9
MAY	-.6	2.6	7.4	2.7	.8	9.5	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.4	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	.0	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-16.0	-.4	.1	9.8	.3	13.5	.9	7080.1
SEP	-.8	.0	14.4	.6	-.1	10.1	.2	13.5	1.2	4192.4
OCT	-.8	-3.7		.9	-.6	10.4	.5	12.0	1.7	
NOV	-.4				.2	10.8	.1	11.5	1.4	
DEC								11.5		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 JAN	137.01	134.7	-.82	-.37	40.09	131.9	106.84	113.2	407	35.95
FEB	135.96	134.1	-.77	-.45	40.10	131.7	108.60	107.9	411	35.87
MAR	134.74	131.5	-.89	-1.94	40.06	130.8	109.11	101.1	417	35.55
APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	-.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	-.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.8	127.04	73.4	431	33.62
NOV	131.83	128.3	-.14	.08	39.71	111.3	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.8	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
JUN	125.96	128.4	.24	.55	38.90		113.89	68.7	570	29.42
JUL	126.68	130.0	.57	1.25	38.97		112.56	72.6	565	29.64
AUG	127.46	129.3	.61	-.54	39.02		111.40	74.7	566	29.77
SEP	128.29	130.3	.66	.77	39.01		112.20	76.9	581	29.83
OCT	129.11	130.7	.63	.31	38.98		115.42	80.5	602	29.58
NOV	129.93	131.7	.64	.77	38.95		120.35	84.7	616	29.23

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JAN	15.26	832.6	-6.83	2.28	.76	50	145.21	146.1	.07	.62
FEB	15.18	827.1	-10.10	2.31	.68	47	145.27	145.2	.04	-.62
MAR	14.97	821.5	-12.03	2.23	.64	45	145.07	143.5	-.14	-1.17
APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	14.01	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.99	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	13.98	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.88	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.56	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.30	811.4	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.21	816.0	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.92	820.5	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.53	823.8	-18.04	-1.08	.91	32	134.24	133.3	-.44	-1.19
JUL	12.07	826.2	-18.20	-.75	.94	33	133.66	132.5	-.43	-.60
AUG	11.66	828.7	-17.08	-.35	.97	34	133.01	131.4	-.48	-.83
SEP	11.51	831.3	-14.82	.02	.97	36	132.31	130.6	-.53	-.61
OCT	11.48	833.8	-12.23	.31	.95	38	131.42	128.7	-.68	-1.45
NOV	11.48	836.9		.53	.89	39	130.42	127.9	-.76	-.62

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23280	-3652	29388	4244	13536	-4476	262168	40760	345020
II	198504	20416	-3900	29788	4520	13676	-5016	260188	39976	343432
III	198200	20560	-3236	31624	4120	14000	-3744	263772	41624	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-15.5	13.8	2.5	14.2	.0	16	-.1	3.3	.7
II	.4	-12.3	6.8	1.4	6.5	1.0	-540	-.8	-1.9	-.5
III	-.2	.7	-17.0	6.2	-8.8	2.4	1272	1.4	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200460	73092	14380	28444	26880	-5732	508	97296	-99316	345020
II	204856	75372	12668	26396	25792	-11308	-236	102240	-101696	343432
III	208152	77220	11636	25428	23144	-8320	1008	104864	-102132	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	4.0	-5	-2.1	-6.3	-2944	520	-4.0	-4.5	.7
II	2.2	3.1	-11.9	-7.2	-4.0	-5576	-744	5.1	2.4	-5
III	1.6	2.5	-8.1	-3.7	-10.3	2988	1244	2.6	.4	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82292	23324	5020	10432	10620	-2152	100	31696	-34116	130480
II	81848	23388	4368	9528	9988	-3380	-164	33728	-34704	127936
III	81040	23376	4016	8984	8840	-3052	192	34100	-33928	126680

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	-.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-1.8	-1.4	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.3	2.9	3.1	2.8	2.4
1980 IV	1.6	1.7	2.5	2.5	2.7	1.1	1.7	1.8	.9
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.9	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.4	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.7	-1.8	-2.8	-2.8	-3.1	-1.2	-2.2	-2.3	.6
II	-1.8	-1.8	-2.7	-3.2	-3.5	-.9	-2.2	-2.3	.5
III	-1.6	-1.7	-2.7	-2.9	-3.1	-.9	-2.0	-2.0	.2
1981 OCT	-.7	-.7	-1.5	-1.2	-1.2	-.4	-.9	-.8	.3
NOV	-.2	-.2	-1.8	-1.3	-1.4	.5	-.3	-.3	.1
DEC	-.4	-.5	-.8	-1.2	-1.3	.0	-.6	-.6	.2
1982 JAN	-1.0	-1.0	-.7	-.5	-.8	-1.3	-1.2	-1.3	.3
FEB	-.3	-.2	-.8	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.7	-.8	-1.6	-1.4	-1.6	-.3	-1.0	-1.1	.8
APR	-.6	-.6	-1.1	-.6	-.7	-.6	-.8	-.8	.1
MAY	-.3	-.3	.8	-1.1	-1.2	.1	-.4	-.4	.0
JUN	-1.1	-1.2	-2.5	-2.0	-2.1	-.7	-1.3	-1.4	-.1
JUL	-1.1	-1.2	-2.8	-2.0	-2.1	-.6	-1.4	-1.4	.2
AUG	1.0	1.0	4.1	2.4	2.6	.2	1.2	1.3	-.2
SEP	-1.0	-1.0	-3.3	-2.5	-2.8	-.2	-1.3	-1.4	.4
OCT	-.9	-1.0	-3.2	-1.8	-2.2	-.4	-1.2	-1.3	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-8.6	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.6	-5.4	2.1	2.7	1.5	6.5
1980 IV	-.7	.1	45.6	-1.4	2.8	3.7	1.9	3.1
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.8	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.5	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-15.9	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	1.4	-15.5	-1.7	-.4	-3.9	-4.1	-3.7	-2.9
II	.0	-14.8	10.2	-9.7	-1.7	-.6	-2.8	-6.4
III	-1.0	-5.8	14.4	-12.9	-1.7	-3.2	-.2	-5.0
1981 OCT	-1.8	5.7	-16.5	-2.2	-1.7	-2.0	-1.4	-.3
NOV	.5	11.9	-10.7	1.9	-2.4	-2.8	-2.0	-1.1
DEC	-1.0	-12.9	-3.5	1.8	-1.3	-1.4	-1.2	-1.6
1982 JAN	3.6	-6.5	-9.5	-.7	-1.5	-1.9	-1.2	-.6
FEB	-2.6	.5	16.0	-.5	-.5	.3	-1.4	-.9
MAR	.6	-13.8	12.9	-3.4	-1.3	-1.9	-.5	-.9
APR	.5	-4.8	2.9	-4.5	-1.2	.9	-3.3	1.0
MAY	.4	1.8	-9.2	.3	1.6	1.1	2.1	-10.0
JUN	-.9	-6.7	2.3	-9.7	-1.7	-3.2	.0	.6
JUL	-.5	3.0	9.2	-8.1	-2.4	-2.9	-1.9	.3
AUG	-.5	-10.4	7.7	1.2	4.3	6.3	2.2	-2.7
SEP	1.0	7.2	4.4	1.9	-4.5	-7.5	-1.2	-1.2
OCT	2.8	7.2	.0	.6	-3.8	-6.2	-1.3	1.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-1.5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1980 IV	1.6	.8	3.6	1.4	1.9	1.0	1.0	1.2	.8
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-3
II	1.7	1.0	2.8	.0	.6	-4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.4	-4.0	1.5	-3.0	-3.8	-2.5	-3	-.6	.7
II	-2.0	-2.5	-3.5	-2.4	-5.9	.0	-.9	-.2	.9
III	-1.3	-1.9	-1.1	-2.8	-5.2	-1.2	-.1	-.6	.3
1981 OCT	-.1	-.8	.6	-1.5	-1.0	-1.9	-.4	.0	.4
NOV	.2	.8	-.8	.5	-1.1	1.8	1.1	.1	.1
DEC	.8	.6	.2	-1.7	-3.3	-.6	.4	.1	.1
1982 JAN	-1.6	-5.2	4.5	-1.7	1.0	-3.5	-.6	-.7	.1
FEB	-.2	.7	-3.0	.4	-1.6	1.7	-.4	-.1	.2
MAR	-.6	.2	-2.4	-2.0	-3.5	-.8	-.2	.0	1.1
APR	-.5	-2.0	2.1	-1.4	-3.1	-.1	-.5	.0	.0
MAY	-1.0	-.9	-3.5	1.2	1.8	.7	.0	-.1	.2
JUN	-.9	-.9	-2.2	-1.9	-3.3	-1.0	-.3	-.4	-.1
JUL	-1.3	-1.5	-1.9	-2.0	-3.5	-.9	-.1	-.1	.4
AUG	1.5	.7	5.1	.0	-.7	.3	.6	-.1	-.4
SEP	-.1	.2	.2	.3	1.2	-.2	-.6	-.3	.7
OCT	-2.6	-4.6	-2.5	.7	3.1	-.8	-.2	-.3	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31867	32246	64860	32563	32298	85680	75832	9848
1978	69972	35168	34804	71302	36341	34960	94470	82941	11528
1979	72793	36509	36284	73613	37411	36202	110422	98399	12023
1980	70410	34827	35583	70316	34704	35612	114491	103535	10956
1981	71356	35444	35913	70552	34737	35816	108470	97584	10886
1980 IV	17969	8970	8998	17946	8893	9053	28142	25353	2789
1981 I	17798	8830	8968	17660	8713	8947	27727	24900	2827
II	18526	9368	9159	18424	9282	9142	27482	24707	2775
III	17926	8933	8993	17832	8869	8964	27184	24488	2695
IV	17107	8313	8794	16636	8773	8763	26078	23489	2589
1982 I	16612	8122	8490	15982	7543	8439	24235	21723	2511
II	16391	8056	8334	16212	7883	8329	23401	20968	2433
III	16390	8052	8339	15851	7524	8327	22220	19846	2375
1981 OCT	5803	2829	2973	5656	2709	2947	8875	8007	869
NOV	5715	2768	2948	5491	2556	2935	8651	7795	856
DEC	5589	2716	2873	5490	2608	2881	8552	7687	864
1982 JAN	5475	2563	2812	5146	2327	2819	8222	7352	871
FEB	5583	2737	2847	5452	2648	2803	8091	7263	827
MAR	5554	2723	2831	5384	2567	2817	7921	7108	813
APR	5414	2682	2732	5362	2623	2739	7869	7049	820
MAY	5484	2671	2812	5404	2607	2797	7790	6984	805
JUN	5493	2703	2790	5446	2653	2793	7742	6934	808
JUL	5342	2581	2761	5224	2478	2747	7624	6831	793
AUG	5685	2850	2835	5453	2626	2827	7393	6607	786
SEP	5364	2621	2743	5174	2421	2753	7203	6407	796
OCT	5097	2355	2742	5057	2310	2747	7164	6363	801

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT
INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982)

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.2	3.4	2.9	6.0	9.3	3.0	11.4	12.1	6.4
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	2.9	3.6	9.5	11.8	-8.0
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1980 IV	3.5	5.0	2.0	3.4	4.5	2.4	-.2	-.9	6.0
1981 I	-1.0	-1.6	-.3	-1.6	-2.0	-1.2	-1.5	-1.4	-2.2
II	4.1	6.1	2.1	4.3	6.5	2.2	-1.1	-1.0	-1.8
III	-3.2	-4.6	-1.8	-3.2	-4.5	-2.0	-1.0	-.8	-3.1
IV	-4.6	-6.9	-2.2	-6.7	-11.2	-2.2	-5.2	-5.4	-3.4
1982 I	-2.9	-2.3	-3.5	-3.9	-4.2	-3.7	-7.4	-7.5	-5.9
II	-1.3	-.8	-1.8	1.4	4.5	-1.3	-2.3	-2.4	-.7
III	.0	-.1	.1	-2.2	-4.5	.0	-7.0	-7.6	-1.5
1981 OCT	-1.0	-1.6	-.5	-3.7	-6.1	-1.5	-1.6	-1.5	-2.9
NOV	-1.5	-2.2	-.9	-2.9	-5.6	-.4	-2.5	-2.6	-1.5
DEC	-2.2	-1.9	-2.5	-.0	2.1	-1.8	-1.1	-1.4	1.0
1982 JAN	-2.0	-1.9	-2.1	-6.3	-10.8	-2.2	-3.8	-4.4	.8
FEB	2.0	2.8	1.2	5.9	13.8	-.5	-1.6	-1.2	-5.0
MAR	-.5	-.5	-.6	-1.2	-3.1	.5	-2.1	-2.1	-1.7
APR	-2.5	-1.5	-3.5	-.4	2.2	-2.8	-.7	-.8	.9
MAY	1.3	-.4	2.9	.8	-.6	2.1	-1.0	-.9	-1.8
JUN	.2	1.2	-.8	.8	1.8	-.2	-.6	-.7	.3
JUL	-2.8	-4.5	-1.0	-4.1	-6.6	-1.6	-1.5	-1.5	-1.8
AUG	6.4	10.4	2.6	4.4	6.0	2.9	-3.0	-3.3	-.9
SEP	-5.6	-8.0	-3.2	-5.1	-7.8	-2.6	-2.6	-3.0	1.3
OCT	-5.0	-10.1	.0	-2.3	-4.6	-.2	-.5	-.7	.7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11594	5978	5615	2.16	2.21	2.10
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5576	2.15	2.41	1.91
1981	12982	7236	5746	2.15	2.41	1.90
1980 IV	12390	6813	5576	2.08	2.30	1.86
1981 I	12588	6968	5620	2.11	2.35	1.88
II	12779	7130	5649	2.06	2.26	1.85
III	12944	7215	5729	2.15	2.42	1.90
IV	12882	7236	5746	2.28	2.63	1.96
1982 I	12863	7182	5781	2.35	2.67	2.05
II	12560	6966	5595	2.33	2.63	2.03
III	12166	6690	5476	2.26	2.54	1.98
1981 OCT	13025	7296	5729	2.24	2.58	1.93
NOV	13031	7291	5739	2.28	2.63	1.95
DEC	12982	7236	5746	2.32	2.66	2.00
1982 JAN	13032	7253	5779	2.38	2.72	2.06
FEB	13022	7219	5804	2.33	2.64	2.04
MAR	12963	7182	5781	2.33	2.64	2.04
APR	12864	7159	5706	2.38	2.67	2.09
MAY	12718	7065	5653	2.32	2.64	2.01
JUN	12560	6966	5595	2.29	2.58	2.00
JUL	12481	6930	5551	2.34	2.69	2.01
AUG	12282	6785	5498	2.16	2.38	1.94
SEP	12166	6690	5476	2.27	2.55	2.00
OCT	12073	6608	5465	2.37	2.81	1.99

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4253	2144	2109	2547	1672	875	4793	2163	2631
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2553
1980	4701	2483	2218	2946	2082	864	4743	2248	2495
1981	4988	2776	2212	2968	2097	871	5026	2363	2663
1980 IV	4701	2483	2218	2946	2082	864	4743	2248	2495
1981 I	4827	2635	2192	2962	2094	868	4799	2239	2560
II	4868	2669	2199	3071	2189	882	4840	2272	2569
III	4941	2741	2200	3060	2169	892	4943	2305	2638
IV	4988	2776	2212	2968	2097	871	5026	2363	2663
1982 I	4929	2713	2216	2998	2115	883	5037	2355	2682
II	4690	2589	2101	2923	2063	860	4947	2314	2633
III	4448	2387	2061	2881	2032	849	4837	2270	2567
1981 OCT	4968	2767	2202	3062	2171	891	4994	2358	2636
NOV	4982	2793	2188	3027	2143	884	5022	2355	2667
DEC	4988	2776	2212	2968	2097	871	5026	2363	2663
1982 JAN	4946	2744	2202	3030	2142	888	5057	2367	2689
FEB	4970	2742	2228	3023	2117	906	5029	2360	2669
MAR	4929	2713	2216	2998	2115	883	5037	2355	2682
APR	4842	2684	2158	2984	2117	867	5039	2358	2681
MAY	4735	2604	2131	2981	2118	864	5002	2343	2659
JUN	4690	2589	2101	2923	2063	860	4947	2314	2633
JUL	4604	2521	2083	2958	2100	858	4919	2309	2610
AUG	4500	2435	2064	2905	2047	858	4878	2302	2576
SEP	4448	2387	2061	2881	2032	849	4837	2270	2567
OCT	4405	2344	2061	2867	2022	844	4801	2242	2560

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-57	1	-58	123	110	13	NA	NA	NA
1978	152	162	-10	120	107	12	-226	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-139	-81	-58
1981	288	293	-5	22	15	7	283	115	168
1980 IV	-20	-48	28	26	21	5	-167	-132	-35
1981 I	126	152	-26	16	12	4	56	-9	65
II	41	34	7	109	95	14	42	33	9
III	73	72	1	-10	-20	10	102	33	69
IV	48	35	13	-92	-72	-20	83	58	25
1982 I	-60	-63	4	29	18	12	11	-9	19
II	-238	-124	-115	-75	-52	-23	-89	-40	-49
III	-243	-202	-41	-42	-30	-12	-110	-44	-66
1981 OCT	28	26	2	1	2	0	52	54	-2
NOV	13	26	-13	-34	-27	-7	27	-4	31
DEC	7	-17	24	-59	-46	-13	4	8	-4
1982 JAN	-43	-33	-10	62	46	16	31	4	27
FEB	24	-2	26	-7	-25	18	-28	-7	-20
MAR	-41	-29	-12	-26	-2	-23	8	-5	13
APR	-87	-29	-58	-14	2	-16	3	3	-1
MAY	-107	-80	-27	-2	1	-3	-37	-15	-23
JUN	-44	-15	-30	-59	-55	-4	-54	-29	-25
JUL	-86	-68	-18	36	37	-2	-29	-5	-24
AUG	-105	-86	-19	-54	-53	-1	-40	-6	-34
SEP	-52	-48	-4	-24	-15	-9	-41	-32	-9
OCT	-43	-43	0	-14	-10	-4	-36	-29	-7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	81.5	84.4	78.6	81.1	73.3	78.6	77.3	90.1	74.0	77.3
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1980 IV	80.5	86.0	75.2	86.9	80.0	77.8	91.0	65.6	78.2	73.2
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.6	65.4	70.5	82.8	52.9	72.6	64.0
II	68.6	74.8	62.4	73.6	60.9	64.5	77.2	58.6	70.4	60.7
III	66.9	74.0	59.9	72.1	57.1	60.2	68.1	58.9	68.8	59.5

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	4.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	-5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	5.2	.7	2.9	-9.7	20.6	11.0	-2.5
1981 OCT	-1.6	4.6	-17.0	12.1	7.4	-8.0	18.2
NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	- .2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	- .7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	15.2	15.9	-6.3	14.2	28.7	14.5	24.7
OCT	1.3	-10.6	12.0	-25.5	-2.8	12.9	-24.2

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1977	198.5	-6.5	-14.2	-1.1	2.1	15.0	6987	4302	2685	3.3
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1980 IV	134.0	9.5	19.4	.0	2.1	-2.8	978	64	914	3.3
1981 I	143.3	7.0	20.0	-8.0	-4.9	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	8.0	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	3.9	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-6.1	-6.4	403	82	321	-3.3
1982 I	148.0	32.1	9.7	40.7	7.0	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.4	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.1	10.5				-1.8
1981 NOV	98.0	19.5	-17.6	45.8	-4.1	-.8	118	27	91	-.1
DEC	156.0	59.2	10.7	78.6	3.5	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	4.3	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.0	14.3	161	1	160	-.1
MAR	141.0	-17.1	-5.7	-20.0	-.9	8.3	131	3	128	-.1
APR	116.0	-17.7	6.1	-25.0	1.1	-25.4	140	7	133	-.2
MAY	87.0	-25.0	-8.6	-32.1	-3.9	22.7	115	9	106	-.9
JUN	97.0	11.5	9.4	12.7	-4.0	-.8				-.4
JUL	95.0	-2.1	-14.3	4.8	-3.8	10.2				-.7
AUG	71.0	-25.3	.0	-36.9	-4.1	-16.9				-.5
SEP	69.0	-2.8	6.7	-9.8	-6.5	21.3				-.8
OCT	90.0	30.4	43.8	18.9	.1	-36.6				-.3
NOV	115.0	27.8	15.2	40.9	-.1	26.5				-.4

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.9	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.1	6.3	-.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.3
1981	13.2	9.8	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1980 IV	3.8	2.3	4.4	3.3	3.6	1.1	-.4	2.8	1.9	-1.0
1981 I	4.6	5.4	7.4	5.8	2.1	1.9	2.1	5.2	3.7	-2.4
II	2.1	-.3	1.8	1.5	2.6	-.3	-2.8	-.2	-.5	-.2
III	.5	-4.2	-3.6	.7	3.3	-2.5	-6.2	-5.6	-1.0	-.1
IV	2.0	3.7	2.3	.5	2.3	-.1	.9	-.5	-.3	.4
1982 I	-.8	-21.3	-5.4	-.2	2.1	-3.2	-21.0	-6.8	-1.7	-.5
II	3.0	12.3	2.8	1.7	3.8	.4	12.0	1.1	-.2	.1
III	.3	-4.8	-.8	-.6	1.4	-1.0	-6.7	-1.5	-1.9	.0
1981 OCT	-.8	-16.9	-3.4	-.1	-.8	-1.3	-16.3	-3.4	-.7	.5
NOV	3.9	51.0	12.9	.1	-.5	3.0	43.9	9.5	.2	-1.5
DEC	-2.1	-26.8	-9.8	.5	2.5	-3.0	-26.0	-9.4	.1	2.1
1982 JAN	-1.6	-19.2	-4.1	-1.1	-.1	-2.3	-17.2	-4.0	-1.7	-1.1
FEB	1.7	11.1	2.7	1.3	1.2	.9	9.2	1.7	.9	.2
MAR	-.6	-3.1	-.7	-.9	-.5	-1.4	-4.0	-1.2	-2.1	-1.2
APR	1.9	7.9	1.3	1.6	2.4	1.1	9.3	1.0	1.4	.9
MAY	1.7	2.6	1.9	1.1	1.9	.5	1.8	.9	.1	.3
JUN	-.5	2.8	-.6	-1.3	-.1	-1.0	3.4	-.8	-1.7	-.8
JUL	-.8	-20.5	-4.7	-.6	1.6	-1.2	-21.3	-4.5	-1.1	1.8
AUG	1.3	19.8	5.5	1.7	-1.3	1.3	19.1	4.8	1.6	-2.0
SEP	.1	8.6	.9	-1.9	.3	-.5	6.7	.3	-2.4	-.1
OCT	-.8	-26.5	-3.3	.6	.2	-.9	-24.3	-2.7	.6	.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.1	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 I	1.2	1.2	1.1	2.3	1.4	7.3	13.0	5.2	1.1	64.7
II	.5	.5	.5	1.0	.5	7.2	12.7	5.2	-.2	64.7
III	.3	-.1	.0	.6	-.2	7.6	13.1	5.6	5.3	64.7
IV	.2	-.7	-1.1	.8	-.8	8.4	14.6	6.3	11.4	64.6
1982 I	-.7	-.9	-1.0	.2	-.8	8.6	15.3	6.4	2.1	63.9
II	.5	-1.2	-1.3	-.4	-1.4	10.2	17.6	7.7	18.7	64.0
III	.8	-1.3	-2.3	6.2	-1.6	12.1	20.8	9.2	19.0	64.2
IV	-.1	-.9	-.7	-3.1	-.7	12.7	20.8	10.1	5.6	64.0
1981 DEC	-.1	-.5	-.9	.8	-.4	8.6	14.8	6.5	4.4	64.4
1982 JAN	-.6	-.2	-.2	.5	-.1	8.3	15.0	6.0	-4.2	64.0
FEB	-.1	-.4	-.3	-.1	-.4	8.6	15.0	6.4	2.7	63.8
MAR	.4	-.1	.1	-.5	-.2	9.0	15.8	6.7	5.8	64.0
APR	-.1	-.7	-.8	.3	-.7	9.6	16.6	7.2	6.2	63.9
MAY	.4	-.2	-.2	-1.5	-.2	10.2	17.5	7.7	6.3	64.1
JUN	.2	-.6	-1.3	3.2	-1.1	10.9	18.6	8.3	7.4	64.1
JUL	.7	-.3	-.9	5.1	-.3	11.8	20.9	8.7	9.1	64.5
AUG	-.3	-.8	-1.3	3.6	-1.0	12.2	21.0	9.3	3.0	64.2
SEP	-.2	-.2	-.9	-8.4	.2	12.2	20.5	9.5	.1	64.0
OCT	.3	-.2	-.5	1.6	-.3	12.7	21.0	10.0	4.3	64.2
NOV	-.5	-.5	-.6	-.5	-.4	12.7	20.5	10.2	-.3	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.1	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING			NOT LOOKING				
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1981 DEC	987	24.5	29.4	30.2	2.5	2.7	9.0	1.6	14.1
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 I	.9	.6	3.2	13.0	68.2	1.2	1.4	-.7	5.2	63.5
II	-.1	.2	-2.5	12.7	68.2	.7	.7	1.9	5.2	63.6
III	-1.0	-1.4	1.7	13.1	67.8	.8	.4	8.4	5.6	63.7
IV	-.7	-2.4	10.6	14.6	67.5	.5	-.2	12.0	6.3	63.7
1982 I	-1.8	-2.6	3.0	15.3	66.5	-.2	-.4	1.4	6.4	63.1
II	-1.1	-3.8	13.7	17.6	65.9	1.1	-.4	22.8	7.7	63.4
III	-.1	-4.0	18.3	20.8	66.1	1.0	-.5	19.6	9.2	63.7
IV	-.9	-.8	-.9	20.8	65.9	.1	-.9	10.5	10.1	63.4
1981 DEC	-.3	-.5	.4	14.8	67.3	.0	-.5	7.7	6.5	63.5
1982 JAN	-1.2	-1.5	.4	15.0	66.6	-.3	.2	-7.8	6.0	63.1
FEB	-.5	-.5	-.4	15.0	66.3	.0	-.4	5.5	6.4	63.0
MAR	.1	-.8	4.9	15.8	66.5	.6	.2	6.6	6.7	63.2
APR	-.5	-1.5	4.9	16.6	66.2	.1	-.4	7.2	7.2	63.1
MAY	-.7	-1.8	4.8	17.5	65.8	.8	.3	7.4	7.7	63.5
JUN	-.2	-1.5	5.8	18.6	65.7	.4	-.3	8.6	8.3	63.6
JUL	1.7	-1.2	14.4	20.9	66.9	.4	.0	5.2	8.7	63.7
AUG	-2.2	-2.3	-1.7	21.0	65.6	.3	-.4	6.9	9.3	63.8
SEP	.2	.8	-2.1	20.5	65.8	-.3	-.5	1.8	9.5	63.5
OCT	.2	-.3	2.5	21.0	66.1	.4	-.2	5.6	10.0	63.6
NOV	-.9	-.3	-3.1	20.5	65.6	-.4	-.6	1.7	10.2	63.2
DEC	.3	-.1	2.2	20.9	65.9	.3	.3	.3	10.2	63.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 I	.5	.4	1.3	12.3	63.3	2.0	1.9	3.7	6.2	47.3
II	.5	1.0	-2.7	11.9	63.7	1.6	1.6	1.6	6.2	47.8
III	-1.5	-1.6	-.8	12.0	63.0	1.4	.8	9.7	6.7	48.1
IV	-.3	-1.3	7.1	12.9	63.0	.7	-.1	11.1	7.4	48.2
1982 I	-.7	-1.2	2.9	13.4	62.7	-.1	.2	-3.6	7.2	47.9
II	-.9	-2.7	10.9	14.9	62.4	1.6	.1	21.5	8.6	48.3
III	-.6	-4.0	18.6	17.9	62.3	1.0	.4	7.7	9.1	48.5
IV	-.5	-.1	-1.9	17.6	62.3	.4	-.3	7.4	9.8	48.4
1981 DEC	-.2	-.1	-1.1	13.0	63.0	-.2	-.1	-1.2	7.4	48.0
1982 JAN	-.3	-.6	1.6	13.2	62.9	.0	.8	-10.3	6.6	47.9
FEB	-.8	-.6	-2.2	13.1	62.5	-.1	-.7	8.8	7.2	47.7
MAR	.4	-.5	6.0	13.8	62.8	.8	.2	8.1	7.7	48.0
APR	.1	-.5	3.6	14.3	62.9	.3	-.2	7.1	8.2	48.1
MAY	-1.1	-1.7	2.0	14.7	62.3	1.2	.7	6.3	8.7	48.5
JUN	-.5	-1.8	6.9	15.8	62.0	.0	-.2	2.0	8.8	48.4
JUL	1.5	-1.3	16.5	18.2	63.1	.3	.2	1.6	8.9	48.5
AUG	-2.1	-1.7	-4.3	17.8	61.8	.8	.5	4.4	9.3	48.7
SEP	.0	.2	-.8	17.6	61.9	-.5	-.4	-1.2	9.2	48.4
OCT	.0	-.4	1.7	17.9	62.0	.2	.0	2.2	9.4	48.4
NOV	-.1	.3	-2.0	17.6	62.0	.0	-.5	4.8	9.8	48.3
DEC	1.1	1.4	-.4	17.3	62.8	.8	.4	3.7	10.1	48.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 I	1.3	.7	4.7	13.6	73.1	.8	1.0	-4.2	4.5	80.7
II	-.7	-.4	-2.3	13.4	72.6	.1	.1	2.1	4.6	80.4
III	-.5	-1.1	3.6	13.9	72.4	.4	.1	7.3	4.9	80.2
IV	-1.1	-3.4	13.1	16.0	71.9	.4	-.3	12.8	5.5	80.0
1982 I	-2.8	-3.9	3.0	16.9	70.1	-.4	-.7	5.8	5.9	79.3
II	-1.4	-4.8	15.7	19.9	69.3	.8	-.7	23.9	7.2	79.4
III	.3	-4.0	18.0	23.4	69.9	1.1	-1.1	28.7	9.2	79.7
IV	-1.2	-1.5	-.3	23.6	69.3	.0	-1.3	12.5	10.3	79.3
1981 DEC	-.4	-.8	1.5	16.3	71.5	.1	-.7	15.8	6.0	79.9
1982 JAN	-2.1	-2.4	-.4	16.6	70.1	-.6	-.2	-5.9	5.7	79.3
FEB	-.2	-.4	.7	16.7	70.1	.0	-.1	3.0	5.8	79.2
MAR	-.2	-1.0	4.1	17.5	70.0	.4	-.1	5.4	6.1	79.4
APR	-1.0	-2.4	5.7	18.6	69.4	-.1	-.6	7.3	6.6	79.1
MAY	-.3	-1.9	6.8	20.0	69.2	.5	.0	8.2	7.1	79.4
JUN	.1	-1.2	5.1	21.0	69.4	.6	-.4	13.9	8.0	79.7
JUL	1.8	-1.2	13.0	23.3	70.7	.5	-.1	7.8	8.6	80.0
AUG	-2.2	-2.8	.0	23.8	69.3	-.1	-.9	8.5	9.3	79.7
SEP	.3	1.3	-2.9	23.0	69.6	-.1	-.5	3.7	9.7	79.5
OCT	.4	-.3	3.0	23.6	70.0	.5	-.3	7.8	10.4	79.7
NOV	-1.5	-.8	-3.7	23.1	69.1	-.6	-.6	-.2	10.4	79.1
DEC	-.3	-1.6	3.9	24.0	68.9	.0	.2	-1.8	10.2	79.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.1	-9.3	-16.9	-9.2	-8.5	-.4	-3.2	-1.9	1.5	.5
1981 I	1.3	1.9	2.7	1.0	4.4	.9	.4	.6	-3.6	1.9
II	.5	.6	1.2	.4	1.2	.6	1.0	.3	.1	.6
III	-.2	.2	1.2	-.3	1.3	-.3	-1.3	1.0	1.0	-.9
IV	-.6	-2.4	-4.7	-2.8	-.3	.1	1.5	-.3	1.1	-.2
1982 I	-.7	-2.9	-5.2	-2.6	-2.9	.1	-.3	-.6	3.2	.2
II	-1.4	-3.5	-10.4	-2.4	-3.9	-.2	-3.7	.2	.9	.3
III	-1.6	-3.3	-2.1	-3.2	-4.3	-.9	-2.3	-2.1	-5.3	.7
IV	-.7	-3.4	-1.6	-3.7	-3.1	.1	3.0	-2.2	-2.3	.9
1981 DEC	-.2	-1.8	-1.3	-2.7	.8	.3	-.7	-.1	-.7	.9
1982 JAN	-.3	-.5	-1.0	-.2	-1.1	-.1	-.6	-.3	2.0	-.4
FEB	-.2	-1.4	-1.0	-.4	-4.6	.0	-.3	-.2	1.5	-.1
MAR	-.1	-.6	-7.4	-.2	1.6	.2	-.9	-.3	.5	.3
APR	-.6	-1.7	-5.8	-1.1	-1.9	.0	-1.9	-.1	1.6	.2
MAY	-.4	-.6	1.2	-.5	-1.8	-.3	-1.2	.3	-.8	-.1
JUN	-1.0	-1.5	-.4	-1.9	-.8	-.3	-1.0	-.2	-3.6	.3
JUL	-.2	-.8	-.4	-.5	-2.0	-.4	-1.6	.0	-1.3	.3
AUG	-1.0	-1.5	-1.5	-1.4	-.5	-.6	-.1	-2.6	-.9	1.0
SEP	.2	-1.1	-2.4	-1.1	-.5	.5	1.4	-1.2	-.2	.2
OCT	-.4	-1.4	1.6	-1.3	-3.0	-.1	1.0	-.8	-1.2	.0
NOV	-.3	-1.1	-1.6	-1.8	1.4	.0	1.5	-.3	-1.7	.0
DEC	.3	-.2	.0	.0	-.7	.2	.1	1.4	-.3	-.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.4	-3.1	-7.7	-2.5	-3.6	-.8	-.8	-1.7	-1.4	.6
1981 SEP	.5	.2	3.8	.4	-2.4	.6	.4	.9	1.3	-.1
OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	.0	-.9	.3
AUG	-.6	-1.5	-1.2	-1.0	-3.9	-.4	-.1	-.9	-.5	.0
SEP	.3	.0	.2	-.6	2.4	.4	.6	.5	.5	.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

JAN 7, 1983

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LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-.2	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.3	-4.6	-2.1
III	-2.1	1.1	-11.3	-2.1	-3.3	16.0
1981 SEP	.2	10.3	1.2	-.2	.7	-.7
OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-.7
FEB	-.3	2.1	2.2	-1.2	-2.0	-1.3
MAR	-.7	-.3	-.9	-.6	-.8	-.6
APR	-1.0	-6.0	-3.0	-1.6	-.8	-.8
MAY	-1.2	-1.5	-.7	-.7	-2.0	-1.1
JUN	-.9	-7.7	-7.4	-1.3	-1.5	.3
JUL	-.5	4.8	-4.1	-.2	-1.7	-1.2
AUG	-.7	2.1	-3.4	-1.0	-1.1	53.3
SEP	-.3	3.0	-.1	-.8	-.3	-35.7
					-1.0	.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.3	-.9	-2.0			-1.2	-.8
1981 SEP	-.1	.3	-.3	-.9	-.1	.0	1.3
OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	-.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	-.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.0	-.1	-.5	-1.0	.6	-.3	-.3
SEP	1.4	-.1	-.6			-.1	.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1977	9.1	17.7	10.2	13.8		8.4	8.6
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	12.6	12.7	13.2	20.5		13.5	7.0
1980	10.6	7.5	9.2	25.8		9.9	7.6
1981	13.3	7.9	2.4	17.6		12.3	17.2
1980 IV	4.9	7.3	5.1	5.2		4.3	6.6
1981 I	3.5	-3.4	3.9	4.2		3.5	4.2
II	4.5	2.8	1.5	4.3		5.0	3.5
III	.4	3.2	-12.9	1.8		-.4	4.1
IV	2.1	3.1	13.9	3.4		1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9		-.4	-.9
II	-2.7	7.7	-2.1	-3.6		-.1	-12.0
III	-2.9	2.3	-2.3	-6.9		-1.2	-7.8
1981 SEP	2.4	1.9	20.7	2.0		2.6	.0
OCT	.7	-1.0	12.9	1.2		.5	-.3
NOV	.9	2.8	-6.1	1.1		.2	3.9
DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6		-1.3	-.2
FEB	.7	4.2	4.2	1.6		.9	-1.1
MAR	-.3	1.3	3.3	1.3		-.6	-.8
APR	-.6	4.6	-2.1	-3.3		-.1	-1.6
MAY	-3.6	-.9	.0	-.5		-.5	-15.7
JUN	.8	4.1	-10.3	-4.2		1.4	2.6
JUL	1.1	-.6	5.0	-.1		1.6	-.4
AUG	-6.1	-1.3	-2.7	-7.0		-5.4	-9.7
SEP	2.3	4.1	6.1	2.1		.0	10.2

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-1.6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-1.2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-1.6	-1.3	.4	1.6	3.3	-1.4	-1.4	-1.4	
1981 SEP	3.6	4.4	.4	1.3	5.6	3.2	3.2	3.4	3.2	684.9
OCT	-1.5	2.0	.7	-1.3	-2.2	-1.2	-1.1	-1.2	-1.1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-1.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-1.5	-1.8	2.9	2.1	-1.1	.1	-1.1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-1.6	-1.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-1.5	-1.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-1.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-1.1	-1.0	-1.0	-1.7	.2	1.6	.3	.3	.3	576.2
AUG	.7	.5	-1.5	.9	.3	3.0	-1.5	-1.5	-1.5	1290.4
SEP	.6	1.5	-1.2	.7	.9	-1.3	1.1	1.1	1.1	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.7	38.6	39.5	37.8	38.7	37.0	41.6
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 IV	40.4	38.7	39.6	37.9	39.3	37.8	42.0
1981 I	40.7	38.7	39.4	37.9	39.2	37.9	42.1
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.9	37.4	41.8
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.3
II	39.9	37.7	38.5	37.0	37.5	36.0	40.9
III	39.4	37.5	38.1	36.9	37.8	36.2	40.9
1981 SEP	40.6	38.2	38.9	37.5	38.8	37.6	41.6
OCT	40.3	38.5	39.2	37.7	38.1	37.4	40.0
NOV	40.4	38.1	38.7	37.6	39.0	37.6	41.8
DEC	39.4	37.8	38.6	37.3	39.5	37.3	43.4
1982 JAN	40.1	38.1	38.6	37.3	38.4	37.1	41.2
FEB	40.5	38.2	38.9	37.5	38.4	37.0	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.8	41.6
MAY	39.7	37.6	38.3	36.7	36.7	35.1	40.5
JUN	39.8	37.7	38.5	37.0	37.4	36.0	40.4
JUL	39.5	37.6	38.6	37.0	37.7	36.3	40.6
AUG	39.3	37.7	38.3	36.9	37.9	36.4	41.1
SEP	39.3	37.1	37.5	36.9	37.6	35.9	40.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.9	8.7	9.8	10.6	11.7	11.4	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.4	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	9.8	12.2	11.7	9.6	9.2	11.3	10.4	7.6	11.5	9.0
1981	12.2	11.9	14.0	12.5	12.9	12.4	11.2	9.8	16.5	11.5
1980 IV	3.3	3.1	2.9	3.4	4.0	2.9	3.0	2.3	4.4	2.7
1981 I	3.3	4.0	4.2	3.1	2.9	3.5	2.8	3.2	7.1	2.9
II	2.7	1.6	3.2	3.0	2.9	2.7	2.1	1.7	2.3	2.6
III	2.4	1.2	3.7	2.3	3.5	2.7	2.7	2.1	2.3	2.9
IV	2.9	5.3	3.1	3.1	2.4	4.3	2.9	1.5	1.2	2.6
1982 I	3.0	-9	4.6	3.4	.9	3.1	3.7	1.7	3.7	4.2
II	1.6	.3	2.7	1.8	-.7	3.1	1.1	1.5	1.7	1.7
III	-.3	3.1	3.1	1.7	1.1	1.3			2.1	1.0
1981 SEP	.8	3.9	1.9	.9	.1	1.7	1.5	.6	.6	.8
OCT	1.1	3.3	.5	1.4	-.4	1.4	.8	.8	.2	.9
NOV	.9	-2.0	1.2	.6	2.0	.5	.8	.5	.7	1.2
DEC	.5	1.7	-.2	.8	.9	.9	.9	-.3	.6	.1
1982 JAN	1.2	-1.6	2.8	1.6	-.4	.6	2.1	.7	2.0	3.0
FEB	1.9	.3	1.3	1.7	-.2	2.1	1.5	2.1	2.1	.6
MAR	-.3	.4	1.4	-.5	.5	.7	-.7	-1.1	-1.0	.9
APR	1.0	1.6	.5	.9	1.0	1.4	.8	.6	.7	.7
MAY	-.1	.8	.3	.4	-4.3	.7	.5	1.3	1.3	.2
JUN	.5	-6.4	1.8	.8	2.7	.2	.1	.1	.3	.4
JUL	-4.5	6.5	1.5	1.0	.7	.6	.3	-.1	.2	.2
AUG	6.4	2.6	.4	.6	.6	.8	1.0	.5	1.6	.7
SEP	-.4	-2.4	.0	-1.3	-.8	-.4			.4	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222715
1980 IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	177540
1982 I	11.6	10.4	12.6	9.4	9.4	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.1	12.5	11.8	12.8	291110
III	8.8	8.0	11.4	6.3	5.8	10.0	10.9	10.4	11.8	217505

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1980 IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
1981 NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1
DEC	.4	-.8	.7	-.4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	-.7	.3	.5	1.1	.7	.0
AUG	.5	-.8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.6	.8	.3	.1	1.6	4.5
OCT	.6	-.3	1.3	.1	-.2	.2	1.8	1.8	-1.3
NOV	.7	.3	.4	.7	1.6	1.0	.4	1.3	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1980 IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
1981 NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7
DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0
OCT	116.9	97.9	76.2	102.7	92.9	79.8	94.2	158.8
NOV	116.5	97.6	76.2	103.6	93.3	79.6	94.8	159.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1980 IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1981 NOV	.9	.8	2.5	.8	.1	1.0	1.2	.9
DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.3	-.2	.7	1.0	.4	.9	.2
OCT	.6	.0	.3	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.6	.5	.8	.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1980 IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
1981 NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7
DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8
OCT	101.8	73.3	74.8	119.5	97.5	93.9	96.0
NOV	102.0	73.9	74.8	119.4	97.4	94.0	96.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.8	1.1	3.2	2.9	3.8
II	1.5	2.8	1.0	1.8	3.3	3.3	2.8
III	2.9	2.6	1.8	.9	2.7	2.9	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.7	77.4	107.0	94.2	118.5
II	93.3	72.3	77.6	108.9	95.8	120.1
III	93.0	71.5	76.1	108.7	95.8	119.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.3	1.3	2.1	-.1	-.9	.7	.2
II	1.5	1.2	1.6	2.0	-1.3	-2.1	.7	-.3
III	1.5	-.1	2.2	1.4	1.5	1.2	2.7	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.4	130.5	109.8	103.1	118.5	120.0	115.0	117.0
1979	114.8	131.9	113.3	106.7	132.5	136.4	122.9	125.6
1980	113.7	126.0	114.9	106.7	139.2	144.5	128.3	133.0
1981	113.4	124.1	115.0	106.6	134.9	138.6	128.3	132.7
1980 IV	113.8	126.0	114.8	106.8	137.4	141.9	127.3	131.5
1981 I	113.3	125.1	114.1	106.4	139.9	145.0	129.8	134.7
II	113.5	125.8	114.2	106.4	133.2	136.4	129.0	133.9
III	113.2	123.3	115.0	106.6	133.6	137.0	129.3	134.0
IV	113.7	122.3	116.5	107.2	133.0	136.2	125.1	128.3
1982 I	112.4	120.4	114.6	106.4	129.0	131.1	122.4	124.9
II	112.4	120.1	114.7	106.9	125.5	126.4	121.3	122.7
III	110.7	116.3	113.6	105.1	123.4	124.1	120.8	122.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1980 IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.3	.7	.5	.7	1.2	.5	1.5	-1.0
1981 NOV	-.2	-.3	1.6	.6	.8	.1	.1	-1.0	.8	-.3
DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.7	.7	.4	.0	.3	1.3	.6	1.3
JUL	.2	.2	1.3	.2	.1	.5	.9	1.1	.8	-1.6
AUG	-.1	-.1	.0	.1	.1	.0	.1	-1.7	.2	-.5
SEP	-.8	-.2	1.4	-.2	.2	.3	.1	-.6	.2	-.4
OCT	-.1	-.5	.0	.0	.4	-.1	.0	-.4	.3	-1.4
NOV	-.3	-.4	.1	-.2	-.9	-.1	.1	.3	.1	-2.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1980 IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.3	83.6	93.7	81.6	66.4	82.7	97.8	109.7
1981 NOV	101.2	80.2	83.8	95.4	84.1	66.5	83.2	96.1	113.1
DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	80.2	83.8	93.9	81.4	66.0	83.3	97.2	112.5
JUL	103.0	81.1	83.8	93.8	81.7	66.5	84.0	97.7	110.5
AUG	103.0	81.1	83.9	94.0	81.8	66.6	82.6	98.0	108.7
SEP	102.0	81.6	83.2	93.4	81.4	66.1	81.5	97.5	107.2
OCT	101.6	81.7	83.3	93.9	81.4	66.2	81.3	97.9	107.2
NOV	101.5	82.1	83.3	93.3	81.6	66.4	81.8	98.4	104.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1980 IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-.8	2.0	.3	2.3	1.9	2.2	1.3	2.4	1.1
III	-.8	.7	.6	1.0	1.1	1.6	.8	.9	.6
1981 NOV	-1.5	.6	-.6	.5	.5	.0	.0	-.2	-.2
DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-.3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.2	.4	.6	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.3	.3
JUL	.0	.2	.3	-.1	.6	.7	.5	.1	.4
AUG	-.8	.1	.3	.4	.0	.2	.1	.1	-.2
SEP	2.0	.2	-1.0	-.2	.2	-.1	-.1	1.0	.4
OCT	-.8	.4	3.5	.1	.1	.1	-.1	-.4	.3
NOV	-.6	.1	.0	-.2	.1	.1	.3	-.6	.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1980 IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.0	96.3	72.4	87.6	75.3	106.2	106.3	109.3	89.3
1981 NOV	112.1	95.4	76.0	84.6	75.1	99.6	106.6	108.8	90.0
DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.5	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.8	106.1	109.3	89.4
JUL	106.1	96.4	72.6	87.6	75.4	106.3	106.4	109.1	89.5
AUG	105.2	96.5	72.9	88.0	75.5	106.6	106.6	109.3	89.4
SEP	106.6	96.0	71.6	87.1	75.1	105.7	105.7	109.6	89.0
OCT	105.8	96.5	74.2	87.3	75.2	105.9	105.7	109.3	89.4
NOV	105.6	96.9	74.5	87.5	75.5	106.4	106.4	109.0	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	.2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	13.0
1980 IV	8.1	5.1	6.7	1.4	3.3	.7	2.1	3.6	2.5	3.6
1981 I	-15.3	-.3	5.9	2.0	-5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-7.0	9.7	5.3	3.7	2.0	2.6	2.5	4.9	3.6	3.3
II	7.7	14.1	6.8	1.6	-6.1	5.5	2.3	1.9	2.0	2.8
III	3.3	3.9	6.8	.5	-2.7	.7	1.5	.5	2.3	2.9
1981 SEP	2.7	6.2	3.0	3.2	1.8	2.9	.9	1.0	5.8	2.7
OCT	.8	6.8	3.4	2.2	.0	2.0	2.2	.2	-2.2	-6
NOV	2.3	-16.1	.8	2.6	5.1	1.1	.2	.0	.8	.7
DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-13.5	2.9	2.3	.2	.4	1.1	-1	3.5	2.8	-2
FEB	7.0	3.7	2.1	1.4	-2	1.7	1.2	1.3	-1.0	2.3
MAR	.7	19.9	4.9	.7	.1	2.1	1.4	-1	1.0	4.3
APR	4.1	2.9	1.3	1.1	-2.6	3.0	1.3	1.2	1.0	.7
MAY	-1.4	-1.8	-.8	-2.1	-6.4	.4	-1.1	.1	.1	-2.7
JUN	5.1	-3.9	6.1	3.1	2.0	.5	2.1	.7	1.8	1.2
JUL	-.1	2.0	8.7	4.2	-.7	.4	.9	-.6	.3	1.1
AUG	-.7	8.5	-8.0	-9.3	-7.2	-1.1	-.5	.3	.4	3.4
SEP	3.1	-1.0	.2	4.7	11.6	1.6	-.5	1.3	1.3	-1.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCH INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	15.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.9	-6.0	16.3	-1.4	1.1	2.8	8.6	10.1	3.1	2.9
II	-4.8	6.8	-9.1	-3.1	-.5	-2.2	-.8	-20.7	-1.1	1.7
III	2.4	-2.7	-4.6	2.2	1.3	3.6	-2.8	4.5	4.8	1.7
1981 OCT	-.1	1.4	.1	.4	1.9	-.4	-4.6	-7.6	-6.2	1.9
NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.0	-5.2	20.4	.7	.7	-1.2	8.7	-1.1	2.0	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.9	.1	7.3	1.0	.7
MAR	-2.0	.7	-14.2	-.7	1.6	-3.8	-1.7	-12.0	-1.0	-1.6
APR	-2.0	4.9	2.7	-2.2	-1.6	-2.1	.7	-15.3	1.1	-.6
MAY	-.2	.8	-8.8	-.7	1.6	.2	-2.5	-4.3	-4.8	1.6
JUN	.6	2.2	13.3	2.3	-.7	4.4	3.8	8.0	3.0	3.2
JUL	3.3	-1.0	-12.6	.4	3.1	2.8	-.1	13.8	4.6	-.7
AUG	-.1	-4.7	10.1	-.4	-2.2	-1.9	-4.3	-5.4	-2.6	-.1
SEP	-3.5	-.8	-8.3	2.4	-1.0	-2.7	-4.4	-24.8	4.9	-.9
OCT	1.9	-1.0	9.0	-3.2	1.7	-3.2	-2.0	-11.5	-4.4	-1.4

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1980 IV	155.6	20677.3	2425.2	3588.1	1652.1	7669.5	6420.5	1012.9	3587.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.7	20362.2	1858.5	3947.9	2152.8	7202.7	6686.0	1236.8	3592.8
II	163.5	22501.0	2874.8	3688.2	1685.5	7036.3	6124.4	1199.4	4962.8
III	146.9	20777.9	2752.4	3563.0	1720.8	6855.5	6805.2	1049.1	3949.1
1981 NOV	160.6	7633.9	1002.0	1380.4	621.1	2544.0	2433.2	424.1	1393.8
DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.5	6001.2	537.9	1259.7	721.5	2228.1	1780.4	384.7	833.0
FEB	141.7	7657.5	599.5	1329.7	764.5	2318.6	2284.8	403.2	1288.3
MAR	162.8	7603.5	721.1	1358.5	666.8	2656.0	2620.8	448.9	1471.5
APR	154.9	7134.2	759.3	1227.8	619.8	2296.2	2569.7	387.0	1533.4
MAY	163.7	7469.1	964.2	1243.4	530.1	2366.7	2654.1	407.5	1586.9
JUN	171.9	7897.7	1151.3	1217.0	535.6	2373.4	2900.6	404.9	1842.5
JUL	142.3	6811.2	958.9	1139.4	526.0	2303.5	2128.8	381.2	1124.8
AUG	135.5	6448.3	828.2	1162.1	617.6	2227.6	2004.8	300.1	1182.7
SEP	162.9	7518.4	965.3	1261.5	577.2	2324.4	2671.6	367.8	1641.6
OCT	142.6	6653.0	912.0	1134.8	579.6	2203.8	2188.2	339.3	1228.5
NOV		6960.6	998.9	1123.6	639.5	2317.7	2253.7	356.1	1239.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1980 IV	2.2	14.2	22.0	.6	2.5	16.5	15.3	5.4	21.3
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	-2	1.4	.9	-4	5.2	-9.4	20.4	9.2	31.2
II	-4	.4	14.7	-1.9	6.9	-15.4	16.6	-8.3	34.3
III	5.5	6.5	16.9	-7	15.2	-1.3	16.3	-15.0	33.6
1981 NOV	2.7	10.8	39.6	14.7	16.9	-1.9	11.9	36.8	9.9
DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.4	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.6
FEB	7.8	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.1	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.1	1.5	28.3	2.9	2.8	-15.7	14.9	-11.7	31.2
MAY	1.7	2.1	10.8	1.2	7.7	-10.0	14.9	-3.4	30.6
JUN	-3.5	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.5
JUL	-1.7	1.1	37.4	-1.6	8.6	-9.2	3.6	-15.3	12.0
AUG	7.2	8.0	4.5	1.9	23.7	4.8	19.3	-16.7	45.0
SEP	11.2	10.5	11.7	-2.1	13.2	1.7	26.2	-13.2	44.4
OCT	-8.2	-7.8	-2.6	-8.6	8.9	-10.2	-6.4	-25.6	1.4
NOV		-8.8	-3	-18.6	3.0	-8.9	-7.4	-16.0	-11.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1980 IV	172.3	18544.8	1495.2	2942.1	1691.7	3146.6	10740.2	2815.1	3936.0
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17491.7	1145.9	2367.0	1647.9	3185.4	10563.0	2821.6	3426.4
II	155.0	18061.7	1280.5	2090.0	1055.7	2961.3	11483.2	2704.7	4704.3
III	135.7	16381.0	1243.2	2258.3	1253.7	2877.2	9765.4	2258.9	3523.8
1981 NOV	173.3	6491.9	452.4	760.8	394.6	1221.2	3976.0	1012.3	1318.8
DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.6	5837.1	357.1	847.7	619.3	1031.3	3521.8	894.7	1208.8
MAR	171.3	6694.2	454.5	809.7	553.6	1173.4	4171.1	1097.5	1417.5
APR	160.2	6128.6	402.0	648.0	348.9	1067.8	3924.3	944.5	1573.1
MAY	153.9	5897.0	418.2	658.0	324.2	977.8	3759.6	883.3	1570.9
JUN	150.9	6036.1	460.3	784.0	382.6	915.7	3799.3	876.9	1560.3
JUL	135.0	5554.5	420.4	819.8	477.3	992.3	3249.8	758.5	1144.2
AUG	132.8	5362.2	427.3	752.4	428.4	892.5	3213.1	749.0	1114.1
SEP	139.2	5464.3	395.5	686.1	348.0	992.4	3302.5	751.4	1265.5
OCT	134.6	5114.3	444.8	613.5	262.5	897.7	3069.4	745.9	1014.1
NOV		5495.4	425.7	734.4	385.0	1060.9	3163.4	754.3	983.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1980 IV	-2.1	10.2	28.1	23.2	26.0	-9.2	11.6	16.7	.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.6	-5.1	-20.9	-17.0	-4.0	-5.8	-8.0	-8.2
II	-17.7	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III	-15.8	-14.2	-5.4	-26.1	-38.5	-19.5	-10.5	-25.4	-2.7
1981 NOV	1.6	8.3	-6.4	-10.5	-17.7	24.4	10.3	11.5	-2.1
DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.1	-3.2	-4	-5.2	14.2	-4.9	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	.1	-5.1	3.5
APR	-14.7	-14.6	-8.9	-41.6	-49.6	-20.3	-6.8	-13.4	1.0
MAY	-14.7	-16.7	-1.9	-41.3	-55.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.4	-20.3	-5.9	-26.2	-47.4	-34.0	-15.6	-26.4	-14.3
JUL	-21.8	-17.3	-13.7	-20.4	-26.3	-16.6	-17.0	-30.3	-15.0
AUG	-4.9	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.7	-17.5	-9.6	-26.1	-39.0	-23.7	-14.8	-29.4	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV		-15.3	-5.9	-3.5	-2.4	-13.1	-20.4	-25.5	-25.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20507	950	356	1013	1498	3817	411	139	285	25159
II	21559	928	314	1097	1662	4001	395	143	306	26404
III	22212	908	278	1062	1756	4004	282	159	300	26957

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.8	.0	-3.8
II	5.1	-2.3	-11.8	8.3	10.9	4.8	-3.9	2.9	7.4	4.9
III	3.0	-2.2	-11.5	-3.2	5.7	.1	-28.6	11.2	-2.0	2.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16996	1272	2477	895	2904	285	71	143	-230	25273
II	16952	1290	2725	824	3327	306	74	143	-221	25862
III	17578	1143	2717	784	3011	300	70	146	-188	25937

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	.8	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.5	1.4	23.3	-5.7	-.6	.0	2.9	7.5	17.3	-4.3
II	-.3	1.4	10.0	-7.9	14.6	7.4	4.2	.0	-3.9	2.3
III	3.7	-11.4	-.3	-4.9	-9.5	-2.0	-5.4	2.1	-14.9	.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERT- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.7	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	6.9	4.8	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.3	4.4	18.1	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.2
1982		2.0	2.7	14.6	14.8		2.0	2.6	14.7	14.8
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	.3	-.1	2.5	3.9
II	8.8	8.8	7.6	13.8	8.4	1.4	1.2	.4	3.8	.5
III	7.5	4.6	3.4	14.6	12.1	1.2	-1.0	-.5	4.1	5.7
IV	3.5	-2.7	-4.1	15.9	17.1	-.7	-2.9	-2.7	4.7	6.1
1982 I	4.4	1.5	-.1	18.2	17.6	2.5	4.0	3.5	4.5	4.4
II	.3	1.8	2.1	17.6	18.8	-2.6	1.9	2.9	3.2	1.5
III	.1	-.1	1.7	13.8	14.4	.9	-2.7	-1.7	.8	1.8
IV		4.9	7.1	9.7	9.2		1.6	2.2	.8	1.2
1981 DEC	2.6	2.6	-.1	17.7	20.4	1.9	8.1	6.5	2.4	3.5
1982 JAN	6.5	2.8	.5	18.7	17.0	2.6	.1	.1	1.1	-.6
FEB	4.8	1.2	-.3	18.2	16.4	.1	-1.5	-.9	.7	1.3
MAR	1.8	.4	-.5	17.6	19.6	-2.3	.0	-.1	.9	1.9
APR	3.1	-.2	-.5	16.8	18.6	.3	1.7	2.1	.9	-.3
MAY	-2.1	2.6	2.6	18.4	19.7	-2.7	1.9	2.1	2.0	-.2
JUN	-.2	3.1	4.1	17.6	18.0	1.1	-1.8	-.8	.3	.7
JUL	1.0	-2.9	-.8	14.7	15.9	1.6	-1.2	-1.3	-.1	.8
AUG	1.4	-.7	1.1	13.7	13.9	.6	-1.7	-.8	-.2	.3
SEP	-2.2	3.5	4.9	13.0	13.6	-2.8	.6	.2	.6	1.2
OCT	-1.3	5.3	6.8	12.4	13.7	.4	.3	.4	.2	.8
NOV	1.2	5.8	7.9	8.5	8.2	.5	-.6	.4	-.6	-1.3
DEC		3.7	6.7	8.1	5.9		5.7	5.2	2.1	1.3

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
- (2) CURRENCY AND DEMAND DEPOSITS.
- (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
- (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
- (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106278	17053	65868	22495	41494
1979	-679	751	1628	1.008	11.23	125260	17709	82087	26102	54008
1980	143	1012	2242	1.007	12.13	139299	17645	96275	29650	64353
1981	341	-7	1121	1.009	17.62	185665	17954	130809	32290	91305
1982	-578					187402	19737	130135	31043	91435
1981 I	-314	-1307	-694	1.007	16.78	147885	18948	103234	30853	70024
II	-661	1139	1242	1.007	17.55	152870	18705	108650	31754	74372
III	-58	-923	-520	1.013	19.38	164892	19993	118752	32504	83356
IV	1374	1085	1193	1.009	16.77	185665	17954	130809	32290	91305
1982 I	-1402	-432	-205	1.009	14.28	187074	17131	130238	32434	90042
II	-42	-231	-287	1.010	15.07	185457	15694	129361	32010	89982
III	864	-2277	-1718	1.007	14.70	187988	16991	131335	31362	92235
IV	3					187402	19737	130135	31043	91435
1981 DEC	-184	592	579	1.013	14.90	185665	17954	130809	32290	91305
1982 JAN	-73	-907	-904	1.009	13.85	183982	18532	127681	32521	87839
FEB	-797	-179	-305	1.010	14.06	185397	18198	127670	32491	87685
MAR	-532	654	1004	1.007	14.93	187074	17131	130238	32434	90042
APR	553	-587	-941	1.011	14.73	186139	17297	129069	32358	88835
MAY	-651	104	246	1.005	14.98	184416	16142	128203	32236	88177
JUN	56	253	408	1.014	15.50	185457	15694	129361	32010	89982
JUL	344	-1187	-1030	1.006	15.62	183773	15854	127949	31573	88874
AUG	593	-68	143	1.006	15.12	186255	16460	130283	31473	91078
SEP	-73	-1023	-831	1.009	13.37	187988	16991	131335	31362	92235
OCT	-193	-120	4	1.006	12.09	188108	17789	131027	31181	92494
NOV	68	883	1285	1.011	10.87	188090	18080	131102	30921	93287
DEC	127					187402	19737	130135	31043	91435

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1977	5537	2470	8007	7514	1201	5070	3143	78	25012
1978	7670	2820	10490	7205	636	4643	6980	4	29959
1979	6159	2125	8284	6474	587	2786	4506	-8	22627
1980	5913	5475	11388	8640	439	3714	5355	215	29751
1981	12784	-35	12749	12388	361	6255	5453	42	37248
1980 IV	3187	950	4137	2032	122	644	1744	34	8714
1981 I	714	1035	1749	2257	-60	1410	1469	80	6906
II	-602	620	18	2645	151	1675	2260	-9	6740
III	766	500	1266	3316	16	879	1050	-26	6501
IV	11906	-2190	9716	4170	254	2291	674	-3	17101
1982 I	338	-1325	-987	3574	215	2105	683	-32	5559
II	939	775	1714	2800	157	476	674	148	5968
III	998	2675	3673	3754	253	1726	607	118	10130

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1980 IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.38
1981 NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40
DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.30
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1982	1.234	2.158	.189	.509	.609	4.867	121.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
IV	1.231	2.030	.174	.493	.576	4.765	120.1
1981 DEC	1.185	2.257	.208	.525	.654	5.422	119.4
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7
NOV	1.226	2.002	.170	.481	.560	4.656	119.5
DEC	1.238	2.002	.180	.511	.603	5.109	121.2

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-227	345	4598	-651	4292	-201
II	-75	-725	-9	120	3615	-975	2760	-609
III	250	-325	-162	-202	4857	-1008	3647	-800

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-39	7	1354	4561
II	-82	-4	4	-44	0	1	137	1354
III	-81	-5	2	-69	-1	1	-239	2218

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	28	-34	48	66	-130
II	-343	-50	-87	-612	-15	2	243
III	-39	-36	256	-25	3	-51	199

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2057	-1067	-1996	2565	-1668
II	-2128	-736	-1558	-5284	-3930	-27
III	-1312	-174	1885	706	2924	1100

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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February 1983



Canada

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of January Data Releases

based on data available as of February 11, 1983)¹

Summary

There were increased indications in November and December that the recession was bottoming-out. The monthly indicators of output and employment rose in November and December respectively, but it is uncertain whether these gains mark the formal beginning of a sustained recovery. The hesitant nature of the recent improvement in consumer spending is a reflection of its narrow-base, largely confined to durable goods where transitory factors have played a large role, as wages and salaries have remained weak. The housing sector appears to be more definitely in the midst of recovery, as was evident from a sharp increase in sales of homes and housing starts in the fourth quarter. The prospects for export growth in the first quarter are bolstered by the upturn in the auto and housing sectors in the United States; a broad recovery of exports, however, may be delayed until the development of a more diffuse recovery in the U.S. economy.

The signs of a developing recovery in final demand, and the uncertainty about its timing, are exemplified in recent indicators of consumer spending. Retail sales, notably demand for passenger cars, rose in November and December, as did output and employment in the trade sector. Part of the increase in retail sales in November appears due to the transitory stimulus of low auto financing rates. Some of these gains dissipated in January, however, as domestic auto sales and employment in trade retreated. These contradictory monthly movements appear to reflect the countervailing forces at work in the determination of personal expenditures. Lower interest rates and an improvement of consumer confidence encouraged a recovery for durable goods in the fourth quarter, although sales were also boosted by temporary incentives to purchase. On the other hand, lower rates of increase for hourly earnings have contributed to steady drops in demand for other retail goods. If inflation and interest rates continue to subside in the first quarter, the firming of aggregate employment conditions evident in the data for December and January should encourage a sustained recovery of consumer demand.

In addition to uncertainty about the prospects for a sustained recovery of final demand in the first quarter, there are also signs that, even if demand improves, firms will be hesitant to boost production and employment due to the severe nature of the recession up to this point. This hesitancy is

All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

reflected in the unusual tendency for many manufacturing industries to absorb an upturn in new orders by raising unfilled orders rather than boosting output. A strong recovery in output and employment is unlikely to develop in the near term in view of the desire of firms to restrain outlays and raise productivity to help repair their balance sheets. At the same time, the severe nature of many of the cutbacks and layoffs in the recession may have increased the short-term technical difficulties in re-assembling the labour and materials necessary to resume increased production. Evidence of cyclical improvement in the unemployment rate is likely to be elusive, as labour force participation will probably resume its secular increase when labour demand begins to improve.

- **Employment** was stable in January following a 0.2 per cent increase in December, according to the Labour Force Survey. The improvement in employment conditions and in consumer confidence late in 1982 was not evident in participation rates, and the labour force fell by 0.4 per cent in January. This explains the drop in the **unemployment rate** from 12.8 per cent to 12.4 per cent.
- The indicators of personal expenditure on **retail goods** rose 1.3 per cent in volume in November, recouping most of the declines in September and October. All of the gain originated in durable goods (+4.7 per cent), notably sales of passenger cars and furniture and appliances, in a continuation of the recovery for durables that began with the drop in interest rates in August. Demand for semi-durable and non-durable goods continued to decline.
- **Housing starts** rose for the third straight month in December, to a level of 157,000 units at annual rates, compared to the trough of 86,000 units in September. A strong recovery in house sales in the fourth quarter (+60 per cent) led to an increase in residential construction (+10 per cent).
- **Real Domestic Product** increased 0.3 per cent in November, and aggregate output should record a slower rate of decline in the fourth quarter compared to the third. Most of the improvement in November originated in goods-producing industries (+0.7 per cent), as construction and primary industries continued to recover while manufacturing activity showed signs of stabilizing.
- Following a sharp retrenchment originating in the auto industry in September and October, an improvement in a

number of **manufacturing** industries related to housing, consumer, and export demand became evident in the aggregate statistics on manufacturing activity in November. Real new orders jumped by 9.0 per cent, and unfilled orders increased 4.3 per cent, although these gains were magnified by extraordinary increases in transportation equipment. Shipments rose by 1.4 per cent in volume, while inventories fell at a rapid rate of \$200 million despite a significantly reduced rate of decline in production (-0.2 per cent).

- Both nominal **merchandise exports** and **imports** turned up in December, rising by 9.9 per cent and 8.2 per cent respectively. The recent indications of a recovery in export and domestic demand, however, have not been sufficiently established to influence the rapid rates of decline in the trend-cycle data, off 1.8 per cent for exports and down 2.8 per cent for imports.
- **Inflation** continued to slow into December, particularly at the retail level as the Consumer Price Index was stable in the month and rose only 1.6 per cent in the fourth quarter. An easing of cost increases, notably unit labour costs, has allowed manufacturing firms to begin to rebuild profit margins while at the same time limiting price increases (up 0.4 per cent in December following small declines in October and November).

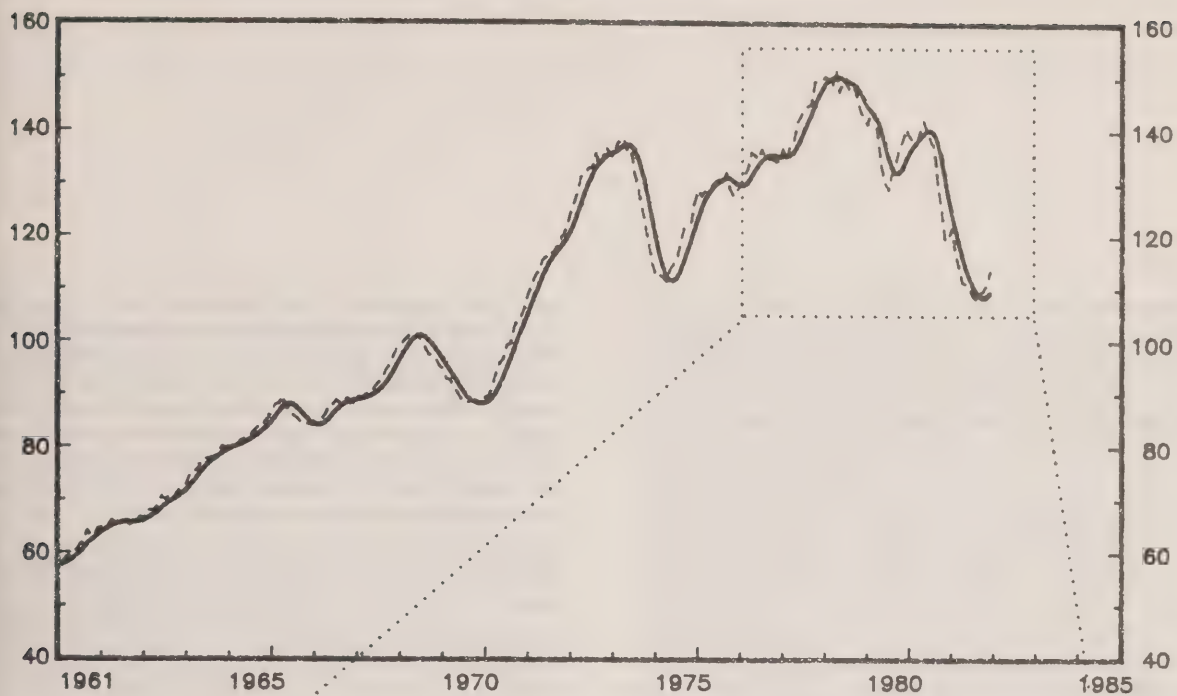
The composite leading indicator rose by 0.69 per cent to a level of 109.40 in November, the second straight month of increase after fifteen consecutive months of decline. The non-filtered version rose by 2.0 per cent to 113.4 in November as seven components increased. The upturn of the composite indicator is so far less rapid and less broadly based than at a comparable stage in 1975 and 1980, largely due to continued weakness exhibited by indicators of labour income and manufacturing activity and the relatively weak upturn in the U.S. leading indicator. The indicators of final domestic demand posted increases comparable to the gain during the past two recoveries, led by the rapid expansion of housing demand in central Canada. The sharp drop in interest rates in North America in December and the firming employment in Canada in December and January should help to sustain this trend. Overall, the leading indicator results support an impression that an end of the current severe recession may be nearing.

Figure 1

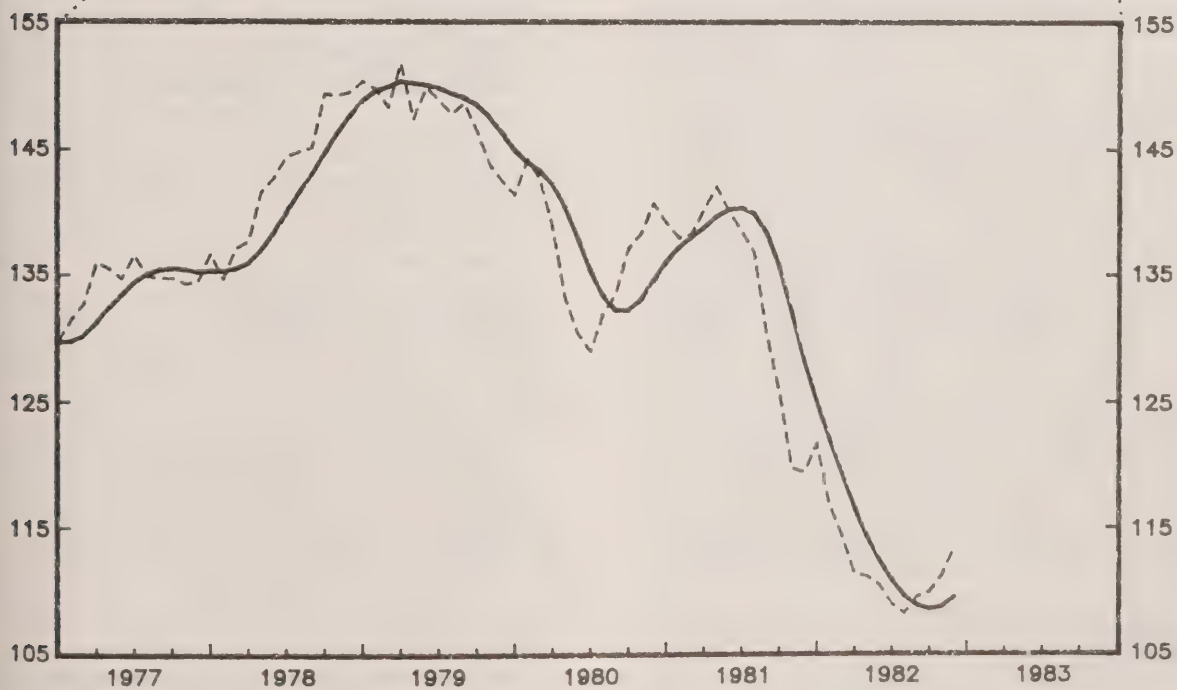
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to November 1982



January 1977 to November 1982



The Canadian Composite Leading Indicator

The indicators of personal expenditure improved in November. Sales of furniture and household appliances rose by 2.05 per cent, while the rate of decline of new motor vehicle sales slowed considerably from -2.42 per cent to -1.10 per cent. The non-filtered¹ data in November indicated upturns of 6.3 per cent for furniture and appliances and 21.3 per cent for cars. The upturn in personal expenditure remains tentative as it appears to be mainly due to price reductions in the form of rebates and reduced financing rates. Consumer demand for other goods and services, that have not been subject to rebates nor are interest rate-sensitive, was weak in the fourth quarter, reflecting the continued decline in real wages and salaries. The reduction in interest rates in December and the firming of employment in December and January, however, should help to sustain a generally improving trend in consumer demand.

The index of residential construction² rose strongly in November (+2.86 per cent), a reversal from the trend of the last sixteen months. The 80 per cent increase in the non-filtered version of residential building permits since last July indicates the strength of the recovery in this sector. Housing starts began to reflect this upturn beginning in October, which has led to increases in the non-filtered index of residential construction activity in October and November.

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals

ber. Up to November, the improvement was concentrated in single homes in central Canada, especially Quebec, which probably is due to the provincial government aid programs specifically for new housing in this region of the country. The sharp drop in mortgage rates during the autumn and the reappearance of some longer-term mortgages improve the prospects for a more sustained and diffuse recovery across Canada, as these factors will come to play a greater role in the housing recovery.

Following marked declines in September and October, the rate of decrease in the indicators of manufacturing activity slowed in November. The change is attributable to higher new orders for durable goods (+0.06 per cent), particularly transportation equipment, although orders in industries related to housing and consumer goods also seem to be

Leading Indicators

	Percentage Change November
Composite Leading Index (1971 = 100)	+0.69
1. Average Workweek — Manufacturing (Hours)	-0.09†
2. Residential Construction Index (1971 = 100)	+2.86
3. United States Composite Leading Index (1967 = 100)	+0.55
4. Money Supply (M1) (\$1971 Millions)	-1.09
5. New Orders — Durable Products Industries (\$1971 Millions)	+0.06
6. Retail Trade — Furniture and Appliances (\$1971 Millions)	+2.05
7. New Motor Vehicle Sales (\$1971 Millions)	-1.10
8. Shipment to Inventory Ratio (Finished Goods) — Manufacturing	-0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	+5.38
10. Percentage Change in Price Per Unit Labour Costs — Manufacturing	+0.15*

* Net Change

† Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

ming in line with the indicators of final demand. The indicators of production such as the average workweek (+0.09 per cent) and employment in manufacturing (-1.13 per cent) remained weak, as most of the increase in new orders was, oddly, reflected as an increase in unfilled orders in the non-filtered data, the first since 1979. Total shipments continued to decline at a rapid rate as well, although the non-filtered version rose by 1.4 per cent, with an impressive diffusion of the gains, notably among non-durable goods. The ratio of shipments to inventories of finished goods was unchanged for the fourth straight month at 1.36.

The improvement of the indicators of profit margins in manufacturing continued in November, as the percentage change in price per unit labour cost rose 0.15 from -0.43 per cent to -0.28 per cent. The rate of increase slowed down somewhat, reflecting the behaviour of the non-filtered version, which was unchanged in November. The slowdown is also partly explained by large cutbacks in output in automotive and business investment-related industries in September and October. The cutbacks resulted in large drops in output-per-person-employed in these industries, and consequently also pulled down profit margins. Also, as these industries pay relatively high wage rates, measured average hourly earnings for manufacturing was held back, contributing to the improvement in profit margins. The ongoing trend of moderate wage settlements should help to sustain a recovery of profit margins.

The recovery of financial markets continued in November, as reflected in the 5.38 per cent increase in the Toronto Stock Exchange Index. The real money supply fell by 1.09 per cent, comparable to the declines in the last three months.

The leading indicator for the United States registered its eighth consecutive increase in November (+0.55 per cent), although the rate of growth continued to be little changed from preceding months. The non-filtered version was virtually unchanged in November (+0.2 per cent), and the indicators of financial markets and building permits remain the most positive influences. In December, however, the published version recorded a more substantial and diffuse decline, while the downward trend of the coincident indicators slowed considerably by the end of the fourth quarter. This evolution may indicate an upcoming recovery of our exports to the U.S.

Output

Gross Domestic Product rose by 0.3 per cent in November. While a significant decline in output for the fourth quarter as a whole appears inevitable, following the

drops of 1.0 per cent and 1.2 per cent in September and October, the increasing signs of a stabilization of output in November and employment in December should be reflected in a slower rate of decline compared to the third. Indications of an embryonic upturn in output were most evident in those goods-producing industries which had been hardest hit by the recession, notably primary industries (excluding agriculture), manufacturing, and construction. Output and demand in service-producing industries show fewer signs of a reversal in output (+0.1 per cent in November), although the recent outburst of activity in financial markets and the increase in retail and external trade in December should encourage a gradual improvement in activity in the financial, trade and distributive sectors of the economy as well.

Output in **goods-producing industries** rose by 0.7 per cent in November, following the sharp retrenchment in September and October (largely originating in the auto industry). Construction output rose for the second consecutive month (up 1.5 per cent after a 0.9 per cent increase in October) as the recent upturn in housing starts has begun to lift work-put-in-place. The steady increase in housing starts into January augurs further important gains for this sector. Output in the mining industry rose 3.2 per cent, a continuation of the recovery that has been sustained in this sector for the last three months.

While the signs of a recovery in the primary and construction sectors have become increasingly evident since late summer, the pronounced slowdown in the rate of descent of **manufacturing output** to only -0.2 per cent in November is a more noticeable reversal (output had fallen by a cumulative 9.0 per cent in September and October). In retrospect, it would appear that the sharp retrenchment in automotive production in September (-21.1 per cent) and October (-21.9 per cent) masked an improving trend in a number of industries dependent on consumer, export, and housing demand. This reflects the dominant role of the auto industry in durable manufacturing (about 20 per cent of output, ignoring the considerable secondary effects on related industries such as rubber, glass, and iron and steel). Now that the auto industry has re-aligned its inventory levels to desired levels as a result of the cutbacks early in the fourth quarter, and a sustained upturn in output until at least the second quarter of 1983 seems assured by industry's production schedules, the improved underlying trend in a significant number of manufacturing industries is having a perceptible effect on aggregate output.

This upturn originates in a number of industries dependent on household and external demand (its manifestations in terms of new and unfilled orders and shipments and inventories is discussed in more detail in the analysis of the manufacturing sector). From the perspective of production,

it is sufficient to note that the recent improvement in demand conditions contributed to increases in output in November in consumer and construction-related industries such as furniture and fixtures (+3.9 per cent), food and beverages (+1.5 per cent), textiles (+2.1 per cent), clothing (+1.7 per cent), rubber (+4.0 per cent), and non-metallic minerals (+2.4 per cent), while some export industries such as smelting and refining also rose (+3.2 per cent, although output of primary metals as a whole fell due to cutbacks in iron and steel). While one would not want to over-emphasize a brief upturn in output in many of these industries, the general improvement in a wide range of indicators of future demand and activity (notably new and unfilled orders) suggests that the short-term prospects are encouraging for a gradual recovery of manufacturing production.

The cautious and hesitant nature of the incipient recovery in manufacturing is exemplified by the recent behaviour of output in the **wood and household appliance industries**. Output of major appliances, for example, dropped 17.1 per cent in November, and firms introduced rebates about the same time to reduce unwanted inventories. These actions, however, follow four consecutive months of increasing output totalling 39.8 per cent. While consumer demand for appliances has risen steadily since July, the rate of increase in production was excessive relative to the upturn in demand, and the industry responded by adjusting output downwards in November. A similar course of events is evident in the wood industry, where output dropped by 7.4 per cent following an increase of 6.8 per cent between July and October. This type of recovery – hesitant and uneven, with firms anxious to keep production schedules closely aligned with final demand – can be expected in most industries in the early stages of a recovery in 1983, given the unknown strength of a possible recovery in final demand and the current weak state of corporate balance sheets. It should be noted, too, that most industries have been more cautious than the appliance industry in building towards an expected recovery in demand. Despite these occasional corrections, the underlying trend in a wide range of manufacturing industries appears to be upwards, if only gradually. The major exceptions to this generalization are industries related to business investment, where the trend of output and demand remains firmly negative and inventories remain burdensomely high.

Households

According to the Labour Force Survey, January was the second straight month of stability in employment, after a decline extending over 15 consecutive months from

August 1981 to November 1982. The recent stability in employment can be traced to the autumn upturn in domestic demand, which has led to an increase in activity in mining, forestry, housing, trade, and transportation, communications and utilities. The leading indicators of activity in December suggest the continuation of these trends despite the uncertainty surrounding some sectors. It is too early, however, to interpret the marked drop in the unemployment rate in January as an upturn in the business cycle. Moreover, major increases in unemployment in 1982 have had a significant impact on seasonal trends, increasing the difficulty of correcting current data for seasonal fluctuations in unemployment. Housing activity continued to be buoyant in January, led by strong gains in single-family units in Central Canada. Retail sales turned up in November, as demand for durable goods has begun to respond to lower interest rates and special incentives to purchase.

Employment remained unchanged in January, after rising 0.2 per cent in December, as an increase in adult employment offset further employment decreases among young people (aged 15 to 24). Employment remained unchanged among males aged 25 and over, but rose 16,000 among females in this age group, reflecting an increase in part-time (+9,000) and full-time (+2,000) employment. Due primarily to an upturn in finance, insurance and real estate, female employment rose almost everywhere in the country except Quebec, where the services sector was primarily responsible for a sharp drop (–5,000). Male employment was down in January, largely due to Alberta where the seasonal slump in the construction industry was more pronounced than usual. Male employment rose sharply in Quebec (+15,000) and was little changed in the other provinces. As a net result, total employment was down in only two provinces (Alberta and Newfoundland).

In January, **employment** increased in the manufacturing (+16,000), finance, insurance and real estate (+13,000) and primary industries (+6,000), offsetting decreases in construction (–16,000), transportation, communication and other utilities (–14,000), and trade (–7,000). Employment remained unchanged in services and public administration. The industrial distribution of employment over the past two months reflects the uncertainty surrounding the upturn in some of the indicators of final demand at the end of the fourth quarter. For example, the decline in transportation and trade suggests a stagnation of demand for consumer and export goods, while the construction industry continued to fall due to the decline in business investment. The initial employment increases which followed a series of consecutive declines in manufacturing and primary in-

industries and in the finance, insurance and real estate sector reflected an upturn in domestic demand during the fall, particularly in housing and related expenditures. These increases in employment were much more evenly distributed across the country than the reductions.

The **labour force** fell 0.4 per cent in January, due to a continuing decline in male participation. The female labour force rose by 7,000 after a sharp increase of 36,000 in December, and both of these increases matched the trend in female employment over these two months. The parallel movements in employment and the labour force precluded an improvement in the female unemployment rate (it remained at 12.1 per cent), while male unemployment dropped due to a decline in participation. The total unemployment rate fell from 12.8 per cent to 12.4 per cent. A provincial breakdown indicates that the decline in participation was mainly due to Ontario (-46,000 males, or the equivalent of the decline in the unemployment rate between December and January), followed by Alberta and, to a lesser extent, Newfoundland. The labour force was little changed in the other provinces. The decline in the labour force in Alberta is attributable to the more marked deterioration of labour market conditions since August. The magnitude of the January drop in Ontario's labour force, however, appears to be primarily a seasonal adjustment problem, since the magnitude of the seasonal variations does not differ dramatically from that of other provinces. This anomaly is probably the result of the inclusion of the pronounced decreases in the labour force in 1982 in the calculation of the forecast seasonal factors.

The **housing market** continued its strong upward trend in late 1982 and several indications suggest that the upturn in activity should continue in the early months of 1983. Housing starts at 157,000 units at annual rates were up 12.1 per cent in December, after increases of 21.7 per cent and 13.7 per cent in November and October respectively. This was the highest level since February 1982. The increases in building permits and mortgage loans in November suggest a continuation of the upward trend in residential construction, (+16.5 per cent and +29.2 per cent respectively). The impact of this recovery on employment and demand for materials should be more apparent in the first quarter of 1983, since units started prior to January 1983 should generate a carry-over of work-put-in-place of about \$1.1 billion in the first quarter of 1983 (unadjusted for strikes and seasonality). Very few housing starts would be required to push the work-put-in-place total well over the level in fourth quarter 1982 of \$1.6 billion. The construction industry will

be further boosted over the short-term since the upsurge is concentrated in single-family housing, which is put in place rapidly and uses considerable labour.

An analysis of the provincial data reveals that activity is concentrated primarily in **Quebec and Ontario**. These two provinces account for 97.9 per cent of the increase in housing starts in Canada between the third and fourth quarter of 1982. In view of the major deceleration of the westward shift in population, and the high vacancy rates in the west, it would appear that the prospects for housing will be mainly determined by the employment situation in Quebec and Ontario, for which the stabilization of employment in these two provinces in December and January is a good sign. The increased activity in Ontario is partly attributable to the Ontario Aid Program for first-time home buyers, which terminated on December 31. Residential construction in Quebec also appears to be influenced by government programs, the most stimulative in Canada (*la Corvée Habitation* and the Home Ownership Stimulation Plan).

There has been a steady recovery in owner-occupied housing and a weaker and less sustained upturn in rental housing. **Single-family housing** starts in urban areas grew by 52.8 per cent in November to 81,000 units at annual rates, or the highest level recorded since June 1977. As a result of steady growth since October, housing starts almost doubled in the fourth quarter (60,000 units compared to 30,700 in the third). The outlook for single-family housing continues to be favourable. The substantial and steady rise in building permits in urban areas between May (26,500 units) and November (93,800 units) is a positive sign. The decline in the stock of vacant new houses accelerated later in 1982, and by December it had fallen to 5,328 houses, the lowest level since 1976 and 1977 which was accompanied by strong activity in the housing construction market. The rapid reduction of stocks indicates that the demand is stronger than housing starts and building permit statistics would suggest, and the low inventory levels suggest that this demand will lead to an increase in housing starts.

The favourable prospects for single-family housing are also confirmed by the large and increasing numbers of applications to the **Canadian Home Ownership Stimulation Plan**. As of January 28, 1983, CMHC had received 136,626 applications, including 47,963 for the construction of new homes, (whereas by mid-November only 100,000 applications had been received, one-third of them for new house construction). The stabilization of employment in December

and January bodes well for the industry, since the increase in demand up to December had been slowed down by poor employment prospects.

The expected increase in demand and the decline in stocks should generate renewed upward pressure on prices of new homes, as construction contractors and suppliers will try to restore their profit margins. Moreover, the decrease of new home prices (an average monthly decline of 0.4 per cent since February) slowed in December (-0.1 per cent).

The December decline in **multiple housing starts** (-17.7 per cent), after two months of strong increases, and the November drop in building permits (-30.4 per cent), indicate the less firmly-rooted nature of the recovery in the rental housing market. The good performance of owned housing detracts in part from that of rental housing. In fact, stocks of new rental housing stabilized at rather high levels (11,850 units in November and December). Under such circumstances, government programs affecting this type of housing are unlikely to have a major impact, particularly in areas with high vacancy rates such as the cities of the Canadian west.

The indicators of personal expenditure on **retail goods** rose by 1.3 per cent in volume in November, recouping most of the decline in September (-0.5 per cent) and October (-0.9 per cent). All of the gain originated in higher demand for durable goods (+4.7 per cent), notably car sales (+11.5 per cent) which have been on a slowly increasing trend since interest rates began to decline in August. Demand for semi-durable and non-durable goods, which is more related to changes in real personal incomes than to interest rates, continued to decline, by 0.4 per cent and 0.8 per cent respectively. The steady weakening of wages and salaries in the third and fourth quarters, it would appear, has more than offset the rise in discretionary incomes from renewing mortgages at lower rates.

The upturn in demand for **durable goods** in November is a resumption of the recovery for durable goods that began in August. Sales of durable goods have risen 7.6 per cent in volume since July, as interest rates have declined steadily during this period and consumer confidence has risen. Most of the recovery has originated in car sales (+17.7 per cent since July) and a steady recovery for durable equipment related to housing demand, such as furniture and appliances and goods for home entertainment. Sales of furniture and appliances rose for the fourth consecutive month in November (+2.2 per cent in the month, and a cumulative +9.4 per cent since July), while goods for home entertainment also recorded a fourth straight gain (up 2.0 per cent in the month and +7.1 per cent since July).

Demand for semi-durable and **non-durable goods** fell to new lows in the current cyclical downturn, as the rate of descent has accelerated in the most recent three months (-1.6 per cent in the three months ending in November compared to -1.0 per cent in the three months ending in August). Most of the retrenchment in November originated in lower demand for clothing (-0.9 per cent), household furnishings (-1.3 per cent), books (-4.8 per cent), and alcohol (-5.3 per cent), and other non-durable goods (-1.3 per cent).

The **provincial distribution** of nominal retail sales (deflated data by province are not available) reveals that most of the firming of demand originated in Ontario (+3.4 per cent), B.C. (+2.8 per cent) and Quebec (+2.5 per cent), as retail sales were weak in the Prairie provinces (+0.8 per cent) and the Atlantic provinces (+0.5 per cent) following declines in these provinces last month. The distribution of retail sales, notably the gains in Ontario and B.C. is at odds with the recent trends in labour market conditions by province. In terms of Labour Force Survey employment, particular weakness in the fourth quarter was evident in B.C. and Ontario. The relatively robust level of sales in these provinces, however, may reflect the higher concentration of **capital income** (interest, dividends, and miscellaneous investment income) received by persons in B.C. and Ontario related to the maturing of Canada Savings Bonds in November which paid 19.5 per cent interest if held from last November when \$10.0 billion of bonds were subscribed. While data on the provincial distribution of Canada Savings Bonds are not available, the provincial distribution of total capital income is suggestive that these provinces would have received a disproportionate amount of interest income in November (if the provincial distribution of CSB's parallels that of total capital income). In 1981, persons in B.C. received 13.8 per cent of all capital income distributed in Canada, while employment in B.C. accounted for only 1 per cent of the Canada total. The comparable statistics for Ontario were 40.2 per cent of capital income, versus only 38.6 per cent of employment. This notion does not appear to hold for the relative stabilization of retail sales in Quebec which receives a lower proportion of capital income (22 per cent in 1981) compared to its relative importance in employment (24.0 per cent).

Prices ✓

Inflation continued to decelerate into December, most evident in the stable behaviour of the Consumer Price Index in the month. The major dampening factors were declines in food and gasoline prices. Moderate increases were recorded at the raw material and manufac-

ing levels. Aside from a firming of lumber prices due to increased activity in the North American housing market, there were few signs of demand-led recoveries of prices of industrial materials. A significant slowing of unit labour costs in primary and manufacturing industries as well as a decline in inventory financing costs have improved the outlook for profit margins in recent months. The high level of manufactured finished goods inventories relative to shipments in most industries suggests that there still may be some incentive to reduce stocks, and hence little upward pressure on prices in coming months.

Consumer prices were unchanged in aggregate in December following moderate monthly increases of 0.5 per cent on average since July. A major contributor to the slowing inflation rate was the 0.6 per cent drop in food prices (purchased from stores) in December. This was the fourth decline in five months, the major factor being lower pork prices. Pork prices rose sharply in the spring and summer months of 1982 largely due to cyclical cutbacks in supply. Pork prices have eased recently, although in December they remained 17.7 per cent higher than in December 1981.

A 0.8 per cent drop in gasoline prices also contributed to the slowing of inflation in December. The drop was attributable to the 'price war' phenomenon which has been evident in many urban centres since July. Gasoline prices have fluctuated since that time (July -0.7 per cent, August -1.8 per cent, September +5.4 per cent, October -2.5 per cent, November +1.7 per cent), including the effect of a wellhead crude oil price increase in September. The declining trend is expected to continue into January as gas price wars continued and the oil compensation charge was reduced as of January 1.

Moderation was evident in other components of the CPI in December as well. Prices of durable goods remained unchanged and prices of semi-durable goods rose only 0.1 per cent. Declines were recorded for many traditional Christmas gift items (such as games, photographic equipment, ski equipment, audio equipment and some clothing and household items), although discounting was less widespread than last Christmas.

Prices of services continued to decelerate in December as the service component rose only 0.2 per cent, the lowest monthly increase recorded since December 1979. Mortgage interest costs slowed to a 0.6 per cent increase as lower interest rates and lower new housing prices are worked into the five-year distribution of outstanding mortgages. Housing replacement costs fell for the second consecutive

month. The other major factor in the slowing of service prices was a seasonal drop in hotel and motel charges of 4.2 per cent.

Industry selling prices rose 0.4 per cent in December, following two months of decline. The major factor contributing to an increase in **non-durable selling prices** was the food and beverage industries, up 0.4 per cent. The increase was largely attributable to higher pork prices, due to cutbacks in supplies in both Canada and the U.S. A slight increase in paper and allied product prices also contributed to higher selling prices in non-durable industries. Newsprint prices, however, remain depressed on world markets, and the increase in December reflected the depreciation of the Canadian dollar vis-à-vis the U.S. dollar in that month (newsprint prices are generally quoted in U.S. funds). Clothing and related goods recorded moderate price increases in December and prices of chemical products declined.

Industry selling prices of industries which produce **durable** goods also rose slightly in December. The fourth consecutive increase in wood prices (on a seasonally adjusted basis) was the major contributor to the increase in the ISPI. Lumber prices are recovering in response to the upturn in housing construction in the North American market. Following two months of decline, primary metal prices rose 0.9 per cent in December as a result of an increase in the prices of speculative metals such as gold and silver as well as the depreciation of the Canadian dollar against the U.S. dollar. Prices of nickel, copper, and iron and steel remained weak on international markets. Selling prices in industries which produce goods for business investment rose only slightly in December (machinery +0.2 per cent, non-metallic minerals +0.2 per cent, electrical products +0.1 per cent and metal fabricating -0.3 per cent) as the retrenchment in business investment outlays has shown few signs of recovery.

The **Raw Materials Price Index** rose 0.4 per cent in December following little change in November. The increase reflected a firming of prices for animal products and some industrial materials which had recorded declining trends over the last year, such as textiles and ferrous metals. Wood prices continued to decline slightly at the raw material level, despite increases at the industry selling price level. The recovery of wood prices at the primary industry level generally lags the recovery of prices for sawn lumber due to their faster start-up time, which prevents any supply shortages. In this case, there appears to be relatively high inventories of logs at the primary level early in the recovery of demand for wood in housing construction. The 3.7 per

cent jump in non-ferrous metal prices was largely due to increased prices of speculative metals such as silver and gold rather than a recovery of base metal industrial prices.

Business Investment

The coincident indicators for business investment in the fourth quarter signal a slowdown in the rate of decline of outlays in machinery and equipment and a stabilization of non-residential fixed capital investment. The relatively good performance of the non-residential sector is attributable to transitory factors (the cessation of strikes and government incentives for the exploration and development of oil and gas), as the leading indicators do not augur an imminent cyclical upturn of outlays in plant and equipment.

Final domestic demand for **machinery and equipment** levelled off in November, after a drop of 5.9 per cent in October relative to the previous month. The decline in machinery and equipment expenditure in the fourth quarter should be far less pronounced than that of the previous quarter (-11.5 per cent). The weakness of final demand in the fourth quarter was concentrated in office and farm machinery and equipment, and special-purpose industrial equipment, while demand for motor vehicles recovered.

The coincident indicators suggest a stabilization of **non-residential construction** in the fourth quarter relative to the third, after three major quarterly decreases (-3.3 per cent, -8.7 per cent, -5.7 per cent respectively). Nominal construction expenditures (approximated by the value of shipments of materials plus wages in construction) increased in October and November. The average expenditures for these two months were 1.4 per cent greater than in the third quarter. This slight increase in construction expenditures, coupled with the slight decline in work-put-in-place in the residential sector in the fourth quarter, imply an increase of non-residential investment in the fourth quarter. In addition, oil and gas exploration and development posted large increases. Total **metreage drilled** increased by 29.9 per cent in the fourth quarter (as compiled by Oilweek). This strength in activity was mostly attributable to the Alberta Drilling Incentive Program, which was designed to inject \$250 million into this industry by January 31 of 1982. According to the Canadian Association of Oilwell Drilling Contractors, the termination of this program would generate a strong decrease in drilling activity in the first quarter of 1983. The Association forecast that an average of 200 to 250 rigs will be actively drilling during the three first months of 1983, compared to 374 rigs in December (OW 10/1).

The reasons for the stabilization of investment in the fourth quarter do not seem to be of a cyclical nature, as firms forecast to resume cutbacks in their investment in 1983. A reduction in real terms of 6 per cent to 8 per cent is foreseen (according to the Capital Investment Intentions survey conducted by the Department of Industry, Trade and Commerce). A termination of strikes in the third quarter has contributed significantly to the improved performance of the fourth quarter relative to the previous quarter, along with transitory strong activity in exploration and development of oil and gas. The leading indicators of private non-residential business investment continued to fall in October and November, although those related to the public sector (institutional, dam, tunnel and railway construction) were beginning to pick up. The index of building permits issued in November for non-residential construction in constant dollars reached its highest level since 1960 (62.6). The trend-cycle of contracts awarded continued to rise in October (+1.6 per cent) and November (+1.0 per cent), after attaining a trough in April. This growth is primarily due to engineering (mainly railway, dam and tunnel construction), since the trend-cycle of contracts awarded excluding this component decreased further in November (-0.3 per cent), following average monthly declines of 2.9 per cent since July 1981. This slowdown in the rate of decline is directly related to the steady upturn of the institutional component since the fall of 1981 (especially for public building in Alberta), while the commercial and industrial components have declined continuously since the summer of 1981.

Manufacturing

An increasing number of manufacturing firms appear committed to a stabilization of output in the first quarter. This can be surmised from the marked slowdown in the rate of layoffs in manufacturing (the labour force measure of manufacturing employment was little changed in December and January following a 4.1 per cent drop in the previous three months), the muted 0.2 per cent decline in manufacturing output in November, the recent improvement of the trend of new and unfilled orders, and the more optimistic results of the quarterly Survey of Business Conditions. Most of this improvement has originated in industries related to consumer, housing and export demand. The major depressing force still being exerted on the manufacturing sector is the feeble state of demand in those industries dependent on business investment and, to a lesser extent, energy consumption.

New orders rose 9.0 per cent in volume in November, following the sharp drops of 3.4 per cent and 4.8 per cent

September and October, (largely originating in the auto industry). While most of the increase reflected a \$420 million (56.9 per cent) increase in orders placed for transportation equipment, gains were recorded as well in eleven of the remaining nineteen industry groups. Although the absolute size of these increases may not be as spectacular as for Bombardier Ltd. (which according to newspaper reports won a contract to build subway cars for New York City), the diffuseness of the increases may be just as important (particularly when one considers that the Bombardier contract is a once-and-for-all increase that will affect output and employment gradually over a number of years). Increases occurred largely in industries that sell from stock, such as rubber and plastic (+2.5 per cent), clothing (+8.8 per cent), paper and allied (+0.6 per cent), furniture and fixtures (+6.2 per cent) and food and beverages (+0.3 per cent). Notable gains were also recorded in primary metals (+3.8 per cent), electrical products (+5.8 per cent) and machinery (+5.8 per cent). New orders continued to flag in the petroleum, chemical, and metal fabricating industries, while a 6.2 per cent drop in wood industries appears less significant when it is considered this follows a recovery of 11.9 per cent in the previous three months.

The volume of **shipments** rose 1.4 per cent, following the 11.0 per cent drop between August and September. The increase in new orders in industries that sell to order had little effect in the short-term for shipments. This was the case for primary metals (-2.5 per cent), electrical products (-1.6 per cent), which recorded declines in shipments even as orders rose, while the upturn in shipments in transportation equipment (+2.6 per cent) was only a faint echo of the 56.9 per cent increase in new orders. Virtually all of the 13 (out of 20) industry groups that recorded higher shipments in November sell from stock. A firming trend in new orders in recent months led to increases in shipments in November ranging from 0.7 per cent in food and beverages, 1.3 per cent in rubber and plastic, 2.0 per cent in paper and allied, 3.0 per cent in furniture and fixtures, 4.3 per cent in wood, to 5.6 per cent in clothing.

Real manufacturing **inventories** fell by \$203 million in November, a slight accentuation from the October rate of decline. All of this accentuation originated in stocks of goods-in-process (-\$64 million) and finished goods (-\$68 million), as the rundown of raw materials inventories has shown signs of easing in the last three months (-\$42 million in November). Notable declines in total inventories occurred in heavy industries such as motor vehicles (-\$28 million), electrical products (-\$32 million), machinery (-\$25 million), and primary metals (-\$30 million). The declines in industries that sell from stock (largely non-

durable goods such as clothing, textiles, rubber and plastic, chemicals, and wood) were of a much smaller order of magnitude (but are of considerable importance to an analysis of conditions in the manufacturing sector in light of an increase in unfilled orders).

Constant dollar **inventory-to-sales** ratios were near their cyclical peaks in November of 2.71 in durable goods and 1.97 in non-durable goods industries. This level compares with norms of about 2.10 and 1.80 respectively prior to the onset of the current slump, and one would have expected the desired equilibrium level of these inventory ratios to be further reduced by the extraordinary cost of financing stocks in recent quarters. The majority of the evidence suggests, however, that manufacturing firms have begun to significantly slow the rate of contraction of output, and the Business Conditions Survey conducted late in 1982 points to an increase in the first quarter.

A recovery in manufacturing **output**, even while the ratio of inventory-to-shipments is near its cyclical peak, is not an unusual development at troughs in the business cycle. This ratio normally does not begin to decline significantly until after a recovery has begun (the lag has been about 1.6 months since data begin in 1952), and pre-recession levels are often not attained until over a year of recovery. The strengthening of output even as stocks remain high may be explained by the costs incurred by firms in reducing production. These costs may be inhibiting to a firm when compared with the increasing probability that an upturn in final demand will spur on the process of inventory liquidation. In recessions since 1950, the process of inventory liquidation has typically lagged behind an upturn in output and final demand by one or two quarters. A similar development appears likely for the Canadian economy in 1983.

A 4.3 per cent increase in real **unfilled orders** in November was the first increase since 1979. Most of the increase originated in an 18.3 per cent gain for transportation equipment, which is largely one specific order to be filled over time. Large declines were recorded for business investment-related industries, as was the case throughout 1982. It is most surprising, however, that industries that sell from stock, that is to say firms who normally absorb an increase in new orders by shipping inventories on hand rather than by raising their backlog of unfilled orders, have in many cases allowed their level of unfilled orders to rise. This has been the case for the textile, clothing, rubber, wood, furniture, and chemical industries, which have all seen unfilled orders recover gradually since summer (beginning from July to September in most cases).

The signs of a stabilizing of output and an increase in unfilled orders would appear to indicate that most firms in these industries have already reduced inventories to tolerable levels, and are beginning to boost production rates to meet the upturn in new orders which has developed in most of these industries since late summer. This may reflect either that firms have cut inventories too far (an unlikely event to judge by a cursory glance at industry stock-to-sales ratios by industry) or that there is a great hesitation on the part of firms, already burdened by weak financial positions, to incur the fixed and variable costs of starting up plants, recalling workers, acquiring materials, and raising capital that are associated with boosting production schedules. Rather, it is far easier to allow unfilled orders to accumulate to a point where a resumption of profitable production is assured for some time. In some instances, too, this hesitancy may also be an imposed constraint arising from technical difficulties in re-assembling the technological and manpower skills that were often disbanded geographically, (although remaining in plentiful supply in aggregate) during the sharp round of cut-backs in most industries. The most obvious example of this would be in the petroleum industry, where any decision to restart work on cancelled mega-projects (such as Alsands and Cold Lake, although this is admittedly an unlikely example in light of the steady drop in world crude oil prices) would reportedly require several months or even years to duplicate the technical skills of the experts once employed there.

Most of the industries which appear to be experiencing an upturn in output conditions are largely dependent on household and export demand (notably wood, autos, clothing and related, food, and furniture). A stabilizing of orders began to develop in these industries in late summer and has recently become more evident in output, shipments, and employment. The upturn in manufacturing appears to have been originally based on the expectation that a recovery would indeed follow the noticeable easing of monetary restraint around August. In fact, the first signs of a recovery of consumer and export demand do not seem to have become discernible until November, while residential construction appears to have turned up a month earlier. This raises the possibility that the strength of the actual recovery of demand will not meet the expectations of firms who placed orders back in the late summer and autumn, and output will be briefly curtailed to realign output and demand.

External Sector

Both exports and imports turned up in December, although there was little indication of a sustained

recovery in either series in the trend data as yet. The short-term trend for both series recorded the third consecutive decline at a faster pace. While declining trends were diffuse across commodities, the major impetus to the downward momentum continues to be the slowing of trade in the auto sector. As indicated by the fourth quarter Business Conditions survey, Canadian export-based manufacturing industries are more optimistic about new orders and production in the first quarter.

Exports increased 9.9 per cent (or \$647 million) on a seasonally adjusted balance of payments basis and imports rose 8.2 per cent (or \$407 million) in December. As a result, the **merchandise trade surplus** rose \$240 million \$1.8 billion. This left the nominal trade surplus at a record \$17.8 billion in 1982 compared to \$7.3 billion in 1981. The surplus, however, largely reflects the severity of the recession in Canada as a 13.6 per cent drop in imports on an annual basis was the major factor. This was due largely to a 37 per cent drop in imports of crude oil and a 13 per cent decline for machinery and equipment. The stability of exports in 1982 was mostly attributable to more robust exports of motor vehicle products. In fact, the surplus of motor vehicle trade with the United States was the first recorded since 1972.

The upturn in exports and imports in December did little to alter the downward momentum of the short-term trends. The trend for **exports** recorded a third consecutive month decline at an accelerated pace, down 1.8 per cent with inclusion of the December data. Faster declines in the trend of exports were recorded for motor vehicle products, chemicals, aluminum, and iron and steel. There was an upturn in the trend of exports of wheat, nickel and alloys, and a slowing in the rate of decline of metal ores.

In contrast to the declining trends of the current export data, the results of the most recent **Business Conditions Survey** indicate that a larger proportion of Canadian export-based manufacturing firms expect a further improvement in demand and production in the first quarter following the December increase. Forty per cent of respondents reported higher new orders for the first three months of 1983, compared to 3 per cent in the fourth quarter of 1982. Higher production was planned by 48 per cent of the respondents, compared to 6 per cent in October 1982. Despite this improvement in production and expected demand, 72 per cent reported that finished product inventories were too high, up from 69 per cent in the fourth quarter.

The short-term trend for **imports** fell 2.8 per cent with the inclusion of December data, following a decline of 2.3 per cent. The major factors in the accelerated decline were the downward trend in imports of motor vehicles and industrial machinery. Declining imports of many industrial materials (such as chemicals, metal ores and iron and steel) also contributed to the weak trend. There were increasing trends for petroleum, precious metals, aircraft, household goods, and telecommunications equipment.

United States Economy

The indicators of output and employment in the United States improved towards the turn of the year. **Industrial output** stabilized (−0.1 per cent) following significant cut-backs in October (−1.1 per cent) and November (−0.7 per cent), while employment was flat for the third consecutive month in January. The most significant adjustment has occurred in the auto industry, which reduced unit assemblies to a 4.6 million annual rate in the fourth quarter to redress the imbalance in inventories. This process of inventory correction appeared completed by December, when auto output of 5.1 million units was significantly below sales of 6.1 million units, and as a result the industry has boosted production schedules for the first quarter by 21 per cent. At the same time, output appears to be on an improving trend in a broad range of industries. Production of business equipment fell only 0.3 per cent in December (compared to −1.2 per cent and −2.7 per cent in November and October), while material output slowed from a decline of about 1.2 per cent in each of October and November to only −0.4 per cent in December.

The signs of a stabilizing of output and employment presumably reflect business expectations that final demand will recover early in 1983, as the actual performance of demand in December and January was disappointing. **Retail sales** in nominal terms rose only 0.1 per cent in January, after a sharply downward revised decline of 1.1 per cent in December. Weak auto sales account for most of these declines, although non-automotive retail sales remained sluggish. This is not too surprising in light of the very weak gains in nominal wages and salaries recently (+0.1 per cent in October, +0.0 per cent in November, and +0.2 per cent in December). Consumer confidence has strengthened in response to the sharp drop in interest rates since August, but buying plans have not reflected this upturn yet. The recovery of housing starts was interrupted by a 13.0 per cent decline to 1.222 million units at annual rates in December, although the level of permits issued (1.291 million) portends resumed growth. The drop in mortgage

rates, together with a softening of food prices, largely explains the further easing of the Consumer Price Index (off 0.3 per cent in December following +0.1 per cent in November and +0.5 per cent in October). The unemployment rate also improved in January, falling from 10.8 per cent to 10.4 per cent due to a drop in labour force participation.

The major debate concerning economic policy in the U.S. revolved around the projections of an increasing size of the **federal budget deficit** into fiscal 1985, even if the forecast economic recovery develops. The Administration projects that the federal deficit will rise from \$200 billion in fiscal 1983 to \$253 billion in fiscal 1985. A deficit of this magnitude would absorb about 6 per cent of GNP, and 94 per cent of net private domestic savings, according to data from the White House. This has raised anew the concern that an upturn in interest rates will re-occur due to high government demand for loanable funds, while the Federal Reserve Board pursues its attempts to rein-in the money supply.

In response to the concerns over the federal deficit, President Reagan indicated in his State of the Union address that he was willing to consider more policy alternatives to reduce the deficit. Reagan proposed a freeze on aggregate government expenditures, together with specific measures to cut some planned defense expenditures and transfer programs (planned defense spending was cut by \$55 billion over five years, although an increase of 14 per cent still remains in fiscal 1984, while social programs were cut by \$30 billion by fiscal 1984). If these measures are not sufficient to reduce the deficit to 2.5 per cent of GNP in fiscal 1986, the President proposed a standby tax surcharge equivalent to 1 per cent of GNP be enacted at that time.

Financial Markets

Despite continuing weakness in the demand for funds, the long slide in interest rates showed signs of reversing in January. There appeared to be some concern that the rapid expansion in M1 in the United States might produce inflationary tendencies, as some interest rates in the United States and Canada began to edge up even as the prime rate charged by chartered banks fell 50 basis points. Yields elsewhere in the market began moving upwards soon after this development with both short-term and long-term rates rising by up to 50 basis points.

The volume of new stock issues has grown at an accelerating rate in November and December while debentures issued by corporations have grown apace. The com-

bination of lower inventory financing requirements and improved debt and equity market conditions should allow firms to reduce their debt to equity ratios as well as extending the term structure of their debt. Neither of these developments was evident in the third quarter data on industrial corporations (the most recent quarter for which complete data are available). Based on Bank of Canada data, corporations raised \$470 million in preferred and common stocks in December, an impressive gain following the \$1,184 million surge in November (and compared to an average monthly placement of \$211 million between January and October 1982). New debentures rose by \$275 million in December after a \$497 million increase in November. Total corporate short-term paper rose about \$1,000 million in January to about \$23,767 million (unadjusted for seasonal variation). Business loans at chartered banks fell nearly \$2,000 million in January, and are \$3,131 million below their peak in November. (Unadjusted for seasonal variation, business loans rose about \$544 million.)

Consumer demand for debt showed some signs of firming in December and January. Personal loans at chartered banks retreated only \$20 million following a \$120 million rise in December (itself the first increase during 1982). While data on loans from motor vehicle financing companies are not available, and a complete accounting of consumer debt must await the release of the fourth quarter Financial Flow Accounts, it can be expected that this form of debt grew at a rapid rate in November and December. North American-produced car sales rose strongly in these months, boosted by the attraction of subsidized financing rates offered by major auto producers through their financing affiliates.

The **bank rate** edged down from 10.05 per cent to 9.8 per cent over the course of January, while the prime lending rate declined from 12.5 per cent to 12.0 per cent, lowest level since June 1979. The yield on long-term (1 years and over) Government of Canada bonds rose from 11.69 to 12.28 in January, although 5-year conventional mortgage rates fell by 150 basis points. The narrowly-defined money supply M1B (seasonally adjusted) has accelerated in December (+4.9 per cent) and January (+1 per cent), followed a weak recovery of 1.0 per cent from August to November. Part of the strong gain in December totalling \$1,414 million, appears to reflect the temporary flux into demand deposits of the \$115 million net redemption of Canada Savings Bonds and the pay out of cumulative interest earned at 19.5 per cent since last November's campaign.

The rise in interest rates may have been greater at the short-end of the market had not the **Bank of Canada** intervened to buy Government of Canada treasury bills in substantial numbers. Its holdings of this instrument rose to \$681 million in the latter three weeks of January, thereby helping to restrain the rise in rates. The Bank of Canada's room for manoeuvre has improved in recent months as the Canadian dollar has remained stable vis-à-vis its United States counterpart, aided by the large merchandise trade surplus. As a result, with Canada's international reserves increasing, there is less pressure on the Bank of Canada to maintain as wide a yield differential over similar instruments in the United States.

News Developments

Domestic

The **Ontario** government has taken control of three trust companies with assets of more than \$2.0 billion. The three firms — Seaway Trust Co., Greymac Trust Co. and Crown Trust Co. — were placed under the trusteeship of Ontario's registrar of loan and trust companies. The move was authorized by the Ontario cabinet following an investigation into the controversial series of transactions involving the sale of 10,931 apartment units previously owned by Cadillac Fairview Ltd. in Toronto, which "gave rise to questions about the lending practices of the three trust companies" according to Cabinet (LeD, GM 8—11/1).

The general strike organized by the major unions representing 300,000 public sector employees in **Quebec** commenced late in January. The walkouts were to protest the wage rollbacks imposed by the government. Strike participation peaked soon after the strikes began late in January, as the nurses' union and most health care and social service workers settled soon after their strikes began. By mid-February, however, over 100,000 teachers and professionals remained off the job (LeD, GM 29/1, 4/2).

General Motors of Canada Ltd. recalled 1,500 employees to its Ste. Therese plant, after a layoff that lasted for almost a year. The recall is the most significant of a number of plant reopenings in the auto industry. The company announced plans to spend more than \$1 million in retraining hourly employees at Ste. Therese, after 1,750 were discharged last February 1. The significant cost of resuming output is a visible example of the start-up costs that appear to confront many manufacturing firms early in the recovery. Moreover, this cost is probably accentuated for many firms that have shut down completely, since one shift kept operating at the Ste. Therese plant throughout 1982. All of the \$1 million expense to General Motors in recommending a second shift represents manpower retraining costs, while firms that want to reopen mothballed plants will face additional costs of repair and maintenance to the factory (LeD, GM 26/1). General Motors of Detroit announced that it will phase-out its line of X-cars by 1986. The X-cars have been subject to recall eleven times since being introduced, and will be replaced by smaller J-car models and intermediate A-car lines (GM 28/1).

Despite the signs of a firming of consumer demand in recent months, **Hudson's Bay Co.** decided to freeze wages and salaries for its 44,000 employees for an undetermined period. In a letter to employees, management cited projec-

tions of weak retail sales across Canada for at least the next six months as the major factor behind its decision (GM 22/1).

News Chronology

Jan. 11 Three trust companies in Ontario with assets of over \$2.0 billion were placed under trusteeship because of questionable lending practices (See Domestic News).

Jan. 28 The National Energy Board has recommended a doubling of authorized natural gas export volumes to 11.5 trillion cubic feet per year.

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Analytical Note: Consumer Credit in Canada

J. Italiano *

Introduction

The use of consumer credit generally has been a topic of interest because of its possible implications for real economic growth and because of its contribution to the burden on consumers of repaying their total debt. Consequently, when Bank of Canada seasonally adjusted data revealed that there was a \$48 million decline in consumer credit outstanding in the fourth quarter of 1981 and that this was the first quarterly decline in this series since the first quarter of 1971, this interest is enhanced.¹ This decrease was followed by declines of \$103 and \$651 million during the first and second quarters of 1982. That was the first time that there were three consecutive quarterly declines in this series. Preliminary data indicate that a further decline is likely during the third quarter of 1982. Thus, it seems clear that the upward trend in consumer credit outstanding has been reversed, at least temporarily.

Consumer credit arises through an advance of funds (a personal loan) or the purchase on credit (with or without the use of a credit card) of goods and services, in exchange for a promise to pay the lender at a later date, generally by instalments. Changes in the level of consumer credit outstanding have received considerable attention in current analysis because consumer credit is one vehicle that enables consumers to purchase goods and services somewhat independently of current income. The desire to purchase goods and services according to some notion of life-cycle income can lead to a demand for consumer credit while the ability and willingness to undertake this type of debt allows certain personal expenditures to take place. This type of behaviour is particularly important for the purchase of some consumer durables.

The growth of this type of debt has raised several issues. One issue is its impact on economic growth. Since the availability of consumer credit permits changes in the timing of personal expenditures, the use of consumer credit can affect the rate of real economic growth in the short-run. It

can be argued, however, that the direct effect on growth should be transitory since consumer credit may only alter the time path of expenditures and since repayments follow the use of credit. Eventually, consumer credit should be almost neutral regarding its impact on real economic growth. Ultimately, growth is determined by structural factors such as the size and the composition of the population.

Another concern has been that consumer credit contributes to the burden on consumers of repaying their total debts. Frequently, the discussions about the burden of this debt focus on the role of credit cards in these developments. In addition, sometimes there is concern that consumers may decide to reduce the burden from this type of debt by reducing (or postponing) personal expenditures and that may retard the rate of real economic growth in the short run. With these considerations in mind, this note examines (i) the measurement of consumer credit, (ii) the growth of consumer credit since 1956, (iii) the institutional composition of this credit, (iv) measures of the burden of consumer credit, (v) the regional distribution of personal loans extended by the chartered banks, and (vi) the influence of consumer credit on long-run real economic growth.

The evidence regarding the burden of this type of debt, fortunately, is not conclusive and not perfectly applicable. There is an indication, however, that the burden may have grown heavier between 1969 and 1981. Credit cards do not appear to be a major factor in the indebtedness of consumers as a whole, although their use could create difficulties for some individuals. Consumer credit appears to have had an almost neutral impact on real economic growth from 1957 to 1981.

Consumer Credit: Its Measurement

Consumer credit data are available from three major sources. The first source discussed here is the Bank of Canada.² The Bank's data are available from the first quarter of 1956. Consumer credit outstanding, as it is measured by the Bank of Canada, includes (i) total personal loans made by chartered banks (average for the month), (ii) personal loans made by sales finance and consumer loan companies, (iii) life insurance company policy loans, (iv) unsecured personal loans at Quebec savings banks, (v) consumer credit outstanding on the books of department stores, (vi) personal loans made by trust and mortgage loan companies and (vii) personal loans extended by credit unions and caisses populaires. This consumer credit series does not

* J. Italiano is an economist with the Current Economic Analysis Division

¹ The decline in 1971 appears to have resulted from a discontinuity in the data. Prior to January 1971, data for sales finance companies' instalment loans included some interest and finance charges. The elimination of these charges resulted in a decline of over \$300 million in the seasonally unadjusted figures of this series. The series also declined in the first quarter of 1970. Data prior to January 1970, however, included some loans extended by consumer loan companies to finance the purchase of passenger cars for commercial purposes. Prior to that, the last decline in consumer credit had been in the second quarter of 1957

² See the *Bank of Canada Review* and the notes to the tables of that review.

contain: (i) mortgage loans, (ii) bank loans made to finance the purchase of Canada savings bonds, (iii) balances owed to furniture, T.V., and appliance stores, other retail dealers (including motor vehicle dealers) and public utility companies, (iv) credit card accounts of oil companies and credit card balances of institutions not mentioned above, (v) balances owed to hospitals, clubs, professional practitioners, and other personal service establishments, and (vi) loans between individuals.

The other two sources of consumer credit data are publications from Statistics Canada. Until the end of 1978, Statistics Canada issued a monthly publication on consumer credit.³ The data in this publication differ from the present Bank of Canada data in several aspects. These data include the month-end level of ordinary personal loans at chartered banks but exclude home improvement loans and personal loans against marketable securities. These data do include, however, consumer credit extended by furniture, T.V., and appliance stores, miscellaneous credit card issuers (especially oil companies), public utility companies, and other retail dealers (including motor vehicle dealers).

Statistics Canada also publishes quarterly financial flows data (not seasonally adjusted) which include consumer credit statistics.⁴ From this source one can obtain data on the quarterly changes in consumer credit outstanding and on the annual stock of consumer credit outstanding.⁵ These statistics record credit extended to persons for the purchase of commodities or services for personal consumption by all sectors of the economy. Excluded from these statistics are such credit as service credit extended by medical practitioners, travel companies and so on and also loans extended between individuals. Statistics are not available for such extensions of credit. While there do exist numerical differences between the annual financial flows data and the Bank of Canada data, these differences have become relatively less significant in recent years. This is discussed later.

In this study, Bank of Canada data usually are employed. While the numerical differences between annual financial flows data and Bank of Canada data have become relatively less significant over time, the Bank of Canada data generally are in a more appropriate form for use in this note. One pro-

blem with the financial flows data is that quarterly levels of consumer credit outstanding are not provided. While annual levels of consumer credit outstanding and quarterly net flows of credit are provided, the addition of the net flows to the annual stocks do not provide consistent quarterly levels of credit outstanding.⁶ Since Bank of Canada data are readily available and since there are difficulties in obtaining certain useful series from the financial flows accounts, Bank of Canada data generally are used.

The Growth of Consumer Credit

Bank of Canada data indicate that the level of consumer credit outstanding has increased from \$2,640 million to \$47,621 million from the end of 1956 to the end of 1981. This is a compounded annual rate of growth of about 12.27 per cent. Three factors involved in this increase are the growth in the population, the rising level of prices, and a shift in the demographic composition of the population. Regarding the changes in the demographic composition of the country, the children of the post-war baby boom would have been in their twenties in the early 1970's. The second quarter of 1971 was the beginning of a period of uninterrupted growth in the stock of total nominal consumer credit outstanding that lasted until the decline in this series during the fourth quarter of 1981. If life-cycle income is a factor determining consumption and personal expenditures, then one might have anticipated growth in expenditures during the 1970's as the children of the baby boom entered the labour force and wished to have a wide variety of consumer goods and services. They may have opted to employ consumer credit based on high expectations because their peak earning years were still ahead of them and because the 1960's had been a period of uninterrupted economic growth.

The change in the demographic composition of the Canadian population since 1960 has been significant. This change can be seen by focusing on the age group 20 to 39 years of age. Population data reveal that the percentage of the population in this age group in 1960 was 27.6 per cent. By 1965, this percentage had declined to 25.9 per cent. By 1972, however, this percentage had increased to 28.5 per cent and by 1979 it had climbed to 32.6 per cent. Preliminary data indicate that this age group had continued to grow relative to others in 1980. This development in the demographic composition of the population offers a

³ See *Consumer Credit*, Statistics Canada Catalogue #61-004.

⁴ See *Financial Flows Accounts*, Statistics Canada Catalogue #13-002.

⁵ Historical annual data on the stock of consumer credit from 1961-1979 can be obtained from *Financial Flows Accounts*, Statistics Canada Catalogue #13-563.

⁶ The issue for the third quarter of 1982 of *Financial Flows Accounts*, Statistics Canada Catalogue #13-002, discusses some of the difficulties involved in obtaining accurate consumer credit numbers.

partial explanation for the upward trend in the level of consumer credit. The level of consumer credit per capita in 1971 dollars (the implicit price index for personal expenditures on durables was used for this deflation) rose from \$192 at the end of 1956 to a peak of \$1,054 in the second quarter of 1981 and was at \$1,022 at the end of 1981. This is a compound annual growth rate of 6.93 per cent over those 25 years. The level of consumer credit per capita in 1971 dollars declined further to \$983 by the end of the second quarter of 1982.

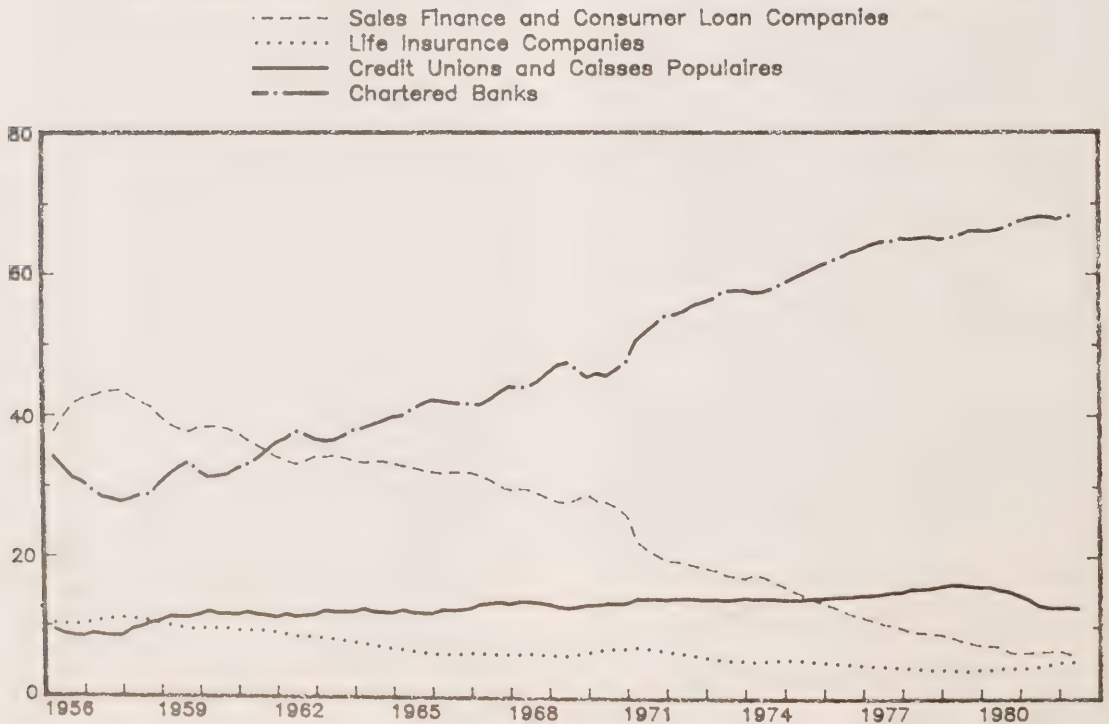
These developments suggest that there could be a time when this demographic factor reverses itself and a larger percentage of the population is concentrated in older age groups already possessing most of their durable goods and beginning to think about retirement. Such a development could have implications for the trend in personal expenditures, consumer credit, and real economic growth. Specifically, as the demographic composition shifts, the

growth of personal expenditures could slow and this, in turn, could slow the rate of growth of the economy, and reduce the level of outstanding consumer credit per capita.

Institutional Shares of Consumer Credit

Presently, chartered banks are the largest issuers of consumer credit. Figure 1 shows that this has not always been the case. In the late 1950's, sales finance and consumer loan companies held the largest portion of consumer credit outstanding. Bank of Canada data reveal that at the end of 1956 these institutions held about 42 per cent of total consumer credit outstanding. Chartered banks held about 31 per cent of total consumer credit in that period while life insurance companies held 10 per cent and credit unions and caisses populaires held 8 to 9 per cent of this debt. The share of banks in this market has grown since 1956 and was over 68 per cent of total consumer credit outstanding at the end of the second quarter of 1982. One possible

FIGURE 1
PERCENTAGE SHARES OF CREDIT OUTSTANDING AT SELECTED INSTITUTIONS



factor in the growth of personal loans at chartered banks early in this period was the change to the Bank Act in 1954 that allowed banks to take chattel mortgage security when making loans. Prior to 1954, the banks were not permitted to make loans in which articles of household property were used as collateral. Over the same period as above, the share of sales finance and consumer loan companies has declined to just under 6 per cent while the share of life insurance companies has declined to about 5.2 per cent. The share of credit unions and caisses populaires had increased to over 16 per cent in the late 1970's but has decreased to under 13 per cent and was about 12.7 per cent by the end of the second quarter of 1982. The percentage shares of consumer credit outstanding held by these four types of institutions between the first quarter of 1956 and the second quarter of 1982 are depicted in Figure 1.

The share of credit unions and caisses populaires increased from about 8 to about 16 per cent between 1956 and 1979. Since 1979, however, their share has declined to about 12.7 per cent by the second quarter of 1982. Credit unions originally were founded to provide members with low-cost personal loans. The savings of members were pooled to provide these loans. Initially, since membership in a credit union implied an almost automatic lending privilege and since their savings rates were competitive with other rates, these institutions were able to attract a significant level of deposits. This allowed the credit unions to increase their share of consumer credit outstanding as they extended low-cost personal loans. As interest rates moved to higher levels, however, the competition from other depository institutions and Canada Savings Bonds increased. Consequently, credit unions were forced to provide more interest-sensitive savings instruments or else lose deposits. To the extent that credit unions did not fully adjust their savings rates, their deposits were affected adversely and consequently their ability to extend loans was restricted. To the extent that savings rates and loan rates at credit unions began to reflect the higher interest rates of recent years, credit unions may have become less attractive to borrowers. Consequently, these developments may have contributed to their decreased share of consumer credit outstanding in recent years.

The share of life insurance companies declined almost continuously after 1957. Their share dropped from 11 per cent in 1957 to about 5 per cent at the end of 1981. There have been two major exceptions to this decline. Their share increased from just under 6 per cent in the first quarter of 1969 to over 7 per cent in the first quarter of 1971. Also, their share increased from its low of 3.8 per cent in the third quarter of 1979 to just under 5.2 per cent at the end

of the second quarter of 1982. During both of these periods interest rates were showing a strong upward tendency. These increases in the share of life insurance companies indicate that there was some substitution by borrowers from other institutions towards life insurance companies to take advantage of favourable loan rates offered in some insurance policies.

Consumer credit extended by furniture, T.V., and appliance stores, miscellaneous credit card issuers, public utility companies, and other retail dealers (including motor vehicle dealers) are not included in Bank of Canada data. Statistics Canada data indicate that these groups held 20.2 per cent of consumer credit outstanding in 1956. This group's share of outstanding credit declined to 10 per cent in 1970 and to 6.1 per cent in 1978. In 1970, the share of outstanding consumer credit held by motor vehicle dealers was less than one-half of 1 per cent. Financial flows data indicate that consumer credit outstanding had reached \$49,225 million by the end of 1981. Bank of Canada data (not seasonally adjusted) puts this figure at \$47,707 million. This implies that the above institutions not covered by the Bank's data held approximately 3.1 per cent of consumer credit outstanding (as measured by the financial flows statistics). Obviously, the numerical differences between the Bank of Canada and financial flows data have become relatively less significant over time. One possible explanation is that the use of bank credit cards has reduced the importance of the above institutions as issuers of credit.

The Role of Credit Cards

The use of credit cards has become quite extensive in Canada. Many financial institutions, large retailers, and oil companies offer credit card facilities. The share of consumer credit due to credit cards has risen over time. This development was influenced by the introduction by the chartered banks of Chargex (now Visa) cards in 1968 and Mastercharge (now Mastercard) cards in 1973. At the end of 1974, debt associated with bank credit cards was \$619 million. This represented 5.4 per cent of consumer credit outstanding at the chartered banks at that time. By the end of the second quarter of 1982, debt associated with bank credit cards was \$3,509 million. This represented 10.9 per cent of total consumer credit outstanding at chartered banks. As mentioned previously, institutions other than chartered banks issue credit cards. Published data do not separate the loans issued by these institutions in sufficient detail to permit an accurate measure of total debt attributable to credit card use. An approximation of the ratio of total credit card debt (bank credit card debt plus consumer credit at department stores) to total consumer credit

outstanding, however, yielded similar results for the 1980's. It is clear that only a small part of consumer credit outstanding and an even smaller portion of total consumer debt are due to credit card use and that the bulk of total consumer credit (and total consumer debt) outstanding can be attributed to direct negotiations between borrowers and lenders.⁷ Furthermore, a large portion of credit card debt can be attributed to consumers who simply use the delay-of-payment feature of these cards but who pay off the debt before interest charges come into effect. Consequently, credit cards, while being a potential source of financial difficulty for some individuals, have not played a major role in any burden placed on consumers as a group.

The Burden of Consumer Credit

The objective in this section is to investigate possible measures of the contribution of consumer credit to the burden on consumers of repaying their debts. There is the possibility that consumers may wish to reduce the level of this burden at any point in time. Such a development could result in a reduction in the level of personal expenditures and that in return could retard the rate of real economic growth in the short-run. It should be noted that mortgage loans are not accounted for in this type of credit and so the results are not extended to an analysis of total consumer debt.

Two general approaches seem reasonable when attempting to measure the burden of consumer credit. The first approach involves the use of the stock of consumer credit outstanding in comparison with a stock of financial assets. The second approach involves the comparison of a flow of payments (principal plus interest) to a measure of income. A measure of life-cycle income would be one choice here since it may take account of the present value of consumers' future income. Life-cycle income, however, is unobservable and another income measure will be used.

One measure of the burden that has been suggested is the ratio of the stock of consumer credit to some measure of total personal financial assets. The advantage of this measure is that it compares consumer liabilities to consumer assets and in doing so compares two stock items. Financial flows statistics provide data on both the stock of consumer credit outstanding and the level of total financial assets for persons and unincorporated businesses. Figure 2(a) shows

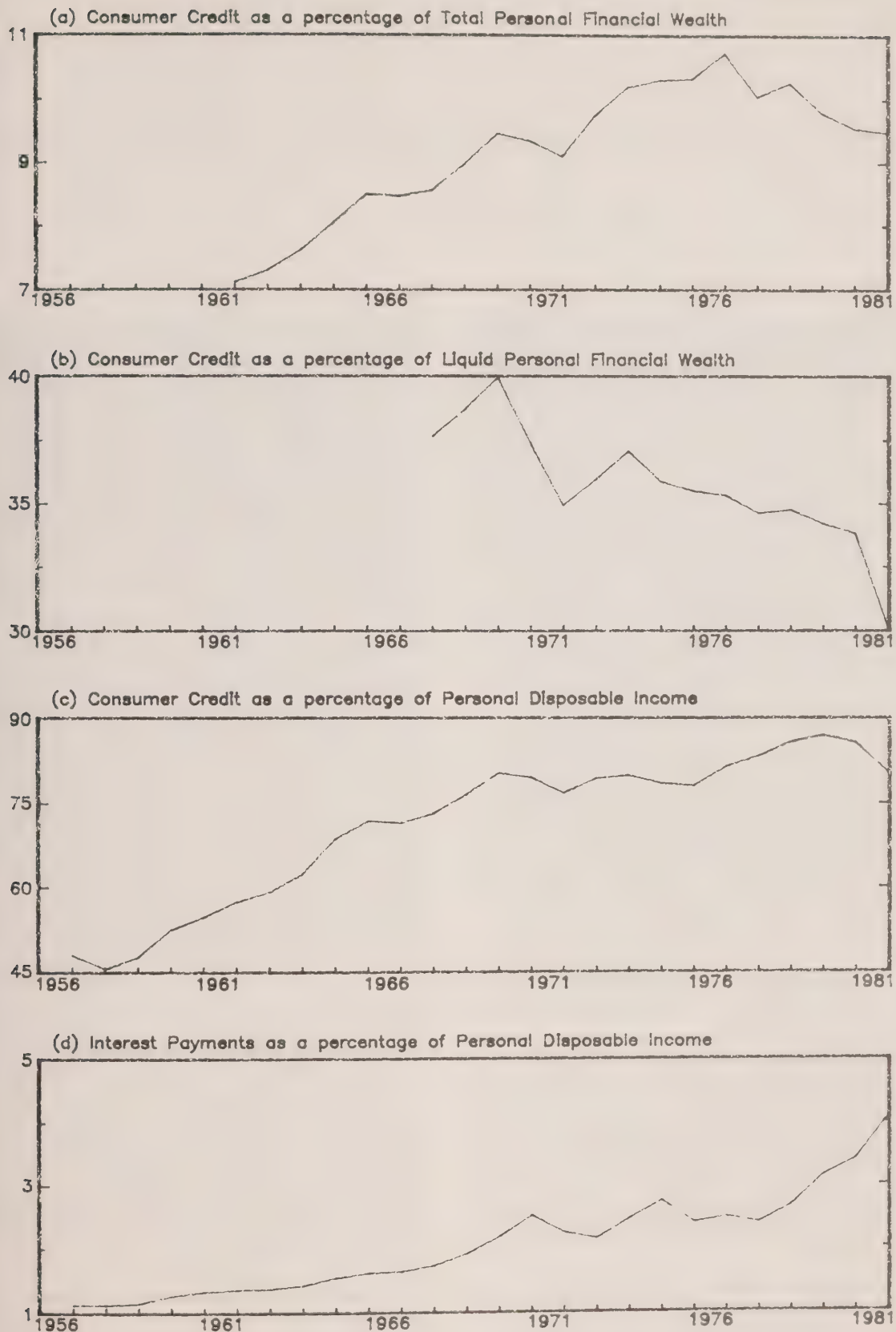
that this ratio was about 7.1 per cent at the end of 1961, 9.5 per cent at the end of 1969, at a peak value of 10.7 per cent at the end of 1976, and once again at 9.5 per cent at the end of 1981. This suggests that the burden of consumer credit has declined since 1976 and is no greater than it was in 1969. This measure, however, is not ideal. First, a comparison of total consumer credit to personal financial wealth does not yield any indications about the distribution of either debt or wealth among consumers. It is likely that those with consumer debt do not hold a great percentage of personal financial wealth. Second, total financial assets include assets such as pension funds which are quite illiquid and so not available for debt payments.

Another measure of the burden of consumer credit is the ratio of the stock of consumer credit to some measure of liquid personal assets. Using Bank of Canada data, the value of Canada Savings Bonds, personal savings and personal chequing deposits at chartered banks, deposits at credit unions and caisses populaires, and savings deposits at trust and mortgage loan companies were summed to yield a series of liquid personal financial wealth. It is suggested that this series is reflective of the growth of liquid personal financial assets over the relevant years. The ratio of total consumer credit outstanding (Bank of Canada unadjusted data) to this wealth term was about 37.7 per cent in 1967. This ratio increased to a peak of over 40 per cent during 1968. The trend, however, has been downwards since then and this ratio was just over 28 per cent at the end of the second quarter of 1982. The movements in this ratio from 1967 to 1981 are depicted in Figure 2(b). This measure suggests that the burden of consumer credit has declined over the last 12 years because the growth of liquid personal financial wealth has exceeded the growth of consumer credit. This measure, however, is also far from ideal. Once again, a comparison of total consumer credit to liquid personal financial wealth does not yield any indications about the distribution of either this debt or this wealth among consumers. It is likely that those with consumer debt do not hold a great percentage of this liquid wealth.

The results from these two measures of the burden of the debt are revealing. The first measure indicates that the burden has increased since 1961 but was no heavier at the end of 1981 than it was in 1969. The second measure indicates that the burden has been declining since 1969. Consequently, both measures indicate that there has been little or no increase (maybe even a decrease) in the burden since 1969. On the surface, these numbers indicate that the burden from consumer credit should not result in a decline in personal expenditures that could have a transitively negative effect on real economic growth.

⁷ Consumer credit made up less than 30 per cent of total personal debt at the end of 1981. Forthcoming issues of *Financial Flows Accounts*, Statistics Canada Catalogue #13-002, will discuss the ratio of consumer credit to total personal debt, consumer credit in general, and the growth of mortgage debt.

FIGURE 2
VARIOUS MEASURES OF THE BURDEN OF CONSUMER CREDIT



With respect to the flow approach for measuring the burden of this debt, a ratio of payments (principal plus interest) to an income variable is the objective. The achievement of this objective, however, is not without complications. The problem can be seen by considering the following relationship:

$$\frac{\text{Payment}}{\text{Income}} = \frac{\text{Repayment of Principal}}{\text{Income}} + \frac{\text{Interest}}{\text{Income}}$$

An obvious choice for the income variable is personal disposable income. Also, Statistics Canada does calculate estimates of the interest component of payments on consumer credit. The difficulty arises, however, due to the unavailability of data on the repayments of principal and thus also on total payments. Consequently, alternatives have been suggested. One such alternative is the ratio of consumer credit outstanding to personal disposable income. Using Bank of Canada data on consumer credit, Figure 2(c) shows that in 1956 this ratio was about 48 per cent.⁸ It increased to 80 per cent in 1969 and, while it reached as high as 88 per cent in the third quarter of 1979, it was about 80 per cent at the end of 1981 and about 77 per cent at the end of the second quarter of 1982. According to this statistic, the burden of consumer credit has increased substantially since 1956 but not since 1969. This statistic, however, is far from an ideal measure of the burden. It seems inappropriate to use the stock of this debt in conjunction with a flow such as personal disposable income. The problem is that the above equation can be rewritten as

$$\frac{\text{Payment}}{\text{Income}} = \frac{\text{Repayment}}{\text{Debt Outstanding}} \times \frac{\text{Debt Outstanding}}{\text{Income}} + \frac{\text{Interest}}{\text{Income}}$$

The ratio of consumer credit outstanding to income is only one of three components on the right-hand side of this equation. This ratio would be a reliable measure of the trend in the burden (but not the level) only if the other two components remained constant. The repayment-to-debt outstanding ratio would remain constant if the term-to-maturity of the debt remained constant. This is discussed briefly later. The interest-to-income ratio would remain constant if interest payments and income grew at the same rate. Two factors affecting this last ratio are the level of the debt and the level of interest rates.

A second alternative is to look at the ratio of interest payments to personal disposable income. This ratio was just above 1.1 per cent in 1956. By 1969, it had reached almost 2.2 per cent. In 1979, it stood at 3.1 per cent. At the end of 1981, it had reached a level marginally below 4.1 per cent. The time path of this measure between 1956 and 1981 is depicted in Figure 2(d). This measure indicates that the burden has become larger as time has passed (although not continually). The recent increases reflect the rising level of interest rates. This ratio would be a useful measure of the trend in the burden (but not the level) if the ratio of repayments on the principal to the stock of debt and the ratio of consumer credit outstanding to personal disposable income were constant.

Of course, to obtain a proper indication of the trend of the burden on consumers, the movements in all three of the components on the right-hand side of the above equation should be considered. Earlier, it was pointed out that the ratio of consumer credit outstanding to personal disposable income was well above its 1956 level; but this ratio was very volatile after 1969 and was at about the same level at the end of 1981 as it was at the end of 1969. This ratio peaked in the third quarter of 1979. It was pointed out earlier as well that the ratio of interest payments to personal disposable income had risen over time and was greater at the end of 1981 than at any other time. Consequently, to draw any firm conclusions, data on the repayments of principal to consumer credit outstanding are required. Unfortunately, as has been mentioned, data on repayments are not readily available. It is reasonable, however, to assume that there is an inverse relationship between the ratio of repayments to debt outstanding and the average term-to-maturity of the debt. Thus, all else the same, if the term-to-maturity decreases, the burden of the debt increases and vice versa. If the term-to-maturity was shorter in 1981 than in 1969, it would be possible to say that the burden had increased over that period. This statement could be made because no component of the above equation would indicate a reduction in the burden. Unfortunately, data on the term-to-maturity of consumer credit outstanding are not readily available. It does seem reasonable, however, to interpret the above results as indicating that the burden of debt was heavier in 1981 than in 1969. Also, changes in the level of mortgage payments would have added to the total burden of consumer debt.

The evidence regarding the period from 1979 to 1981 is more difficult to evaluate. The debt-to-income ratio declined from 87 per cent at the end of 1979 to 80.5 per cent at the end of 1981. The interest-to-income ratio increased from about 3.1 per cent to about 4.1 per cent over that

⁸ The income variable was employed on a quarterly basis and not at annual rates. If the income variable were to be adjusted to annual rates, the numbers for the debt-to-income ratios should be divided by 4. This type of measurement choice is common when using both stocks and flows in a calculation. Consequently, the numbers reflect the trend in the burden rather than the level.

same period. The final answer depends upon changes in the term-to-maturity of consumer debt. The burden may well have decreased between 1979 and 1981. It is probable, however, that the burden from this type of debt has declined during 1982. The interest-to-income ratio decreased to about 3.7 per cent by the end of the third quarter of 1982. This decline occurred because both interest rates and the level of debt generally decreased during 1982 and caused interest payments to fall more quickly (or increase less quickly) than income. Furthermore, the debt-to-income ratio decreased to about 77.2 per cent by the end of the second quarter of 1982. Consequently, the burden from this type of debt would have declined since 1981 unless the term-to-maturity of this type of debt has been significantly shortened during 1982.

The stock measures indicate that the burden from consumer credit has not increased and maybe has decreased since 1969. The flow measures are more difficult to quantify but seem to indicate that there has been an increase in the burden of this debt between 1969 and 1981. This apparent conflict possibly indicates that while the burden of debt had increased, this increase was not evenly distributed. The burden on those with financial wealth may have decreased while the burden on others may have increased. It is unwise, however, to draw firm conclusions about the impact of the burden on personal expenditures because of doubts concerning the reliability of these measures. Also, the question concerning the impact of the burden of this debt on economic growth can be dealt with properly only if a reliable measure of the burden is obtained and if the level of a "tolerable burden of debt" becomes quantifiable.

Geographical Distribution of Personal Loans at Banks

Bank of Canada data indicate that in 1974, 38.6, 19.3, 15.1 and 9.2 per cent of personal loans at chartered banks were held in Ontario, Quebec, British Columbia and Alberta respectively. The percentages for Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and Saskatchewan were 2.3, 0.5, 4.5, 3.3, 4.0 and 2.9 per cent respectively. By the second quarter of 1982, the share of these loans held in Ontario and Quebec had declined to 35.8 and 15.6 per cent respectively. The share of these loans in British Columbia and Alberta had increased over this same period to 18.9 and 14.1 per cent respectively. Over the same period, the proportion of these loans showed a slight increase in Saskatchewan and a decrease in each of the other five provinces.

One obvious explanation for the changes in the proportions of personal loans in the various regions in Canada is a shift in the geographic distribution of the labour force. For instance, 38.2 per cent of the labour force resided in Ontario in 1974 while only 37.9 per cent resided in that province in 1981. From 1974 to 1981, the proportion of the Canadian labour force residing in British Columbia increased from 10.8 to 11.3 per cent. Over the same period, the percentage of the total labour force increased in the Prairie provinces and decreased in Quebec and the Atlantic provinces. Consequently, the changes in the provincial shares of personal loans are consistent with the movements in the labour force. The movements of the labour force, however, do not seem adequate to explain the magnitude of the changes in the share of personal loans. The change in Ontario is a prime example of this. The percentage of personal loans in Ontario declined from 38.6 to 35.8 per cent from the end of 1974 to the second quarter of 1982. From 1974 to the end of 1981, Ontario's share of the labour force declined slightly from 38.2 to 37.9 per cent. Such a result indicates that factors other than labour force movements influenced these changes in the shares of personal loans. One possible explanation could be changes in the levels of income and in particular expected future income in the various regions. The expansion of the Western provinces in the 1970's may have resulted in a greater increase in the life-cycle income of the residents of those provinces compared to the rest of Canada.

The variations in the provincial shares of personal income generally are in the same direction as the movements in bank personal loans and the labour force. Between 1974 and 1980, the Prairie provinces' share of total personal income in Canada increased from about 15.9 per cent to about 17.3 per cent. Actually, this increase was concentrated in Alberta. Alberta's share increased from about 7.7 per cent to about 9.7 per cent. The largest decline in the share of personal income occurred in Ontario. In 1974, Ontario's share of personal income was about 40.3 per cent. In 1980, Ontario's share stood at about 38.4 per cent. Over that same period, Quebec's share of personal income increased marginally and was just below 25 per cent in 1980. During this same time span, the share of personal income going to the Atlantic provinces declined slightly to just below seven per cent.

It is also possible that variations in the age structure of the residents of the different regions may have contributed to the changes in the shares of personal loans. In 1974, the percentages of the residents of Alberta, Ontario and Canada as a whole, who were between 20 and 39 years of age,

were 29.6, 30.0 and 29.7 respectively. In 1980, in Canada as a whole this figure had risen to 33.2 per cent. In Alberta, this figure had increased to 35.4 per cent while in Ontario it had risen to only 32.6 per cent. With respect to this age group, there had been a relative shift in Alberta's favour.

The Impact of Consumer Credit on Economic Growth

Since the availability of consumer credit can influence the timing of personal expenditures, the use of consumer credit can affect the rate of real economic growth in the short-run. It can be argued, however, that the direct effect on growth should be transitory since consumer credit may only alter the time path of expenditures and since repayments follow the use of credit.⁹ In that case, eventually, consumer credit should be almost neutral regarding its impact on real economic growth. Ideally, any measure of economic impact should account for the interdependent nature of economic variables. Such measures are difficult to obtain, however, and in this note a measure is employed that can be calculated without knowledge concerning the business cycle in Canada. To obtain this measure, the differential effects of changes in the volume of new credit and changes in the level of repayments are considered. This is because the change in consumer credit outstanding equals the difference between new credit and repayments. Since personal expenditures can be financed either from income or past savings or by changing the level of consumer credit outstanding, increases of a constant amount in consumer credit outstanding are required to maintain personal expenditures at a given level, all else the same. Therefore, if the level of personal expenditures is to increase from one period to the next, consumer credit must increase by more than in the previous period, all else the same. Consequently, in order to evaluate the impact of consumer credit on the

growth of personal expenditures and on real economic growth, the change in the change of consumer credit outstanding is examined.

With this objective in mind, the first step is to obtain a measure of the change in consumer credit that accounts price changes. The amount of new credit deflated by the implicit price index for personal expenditures on durables would yield a measure of deflated new consumer credit if data on new credit were available. The level of repayment (on the principal) deflated by this same price index would give a measure of deflated repayments if data on repayments existed. While these two series are not directly obtainable, the change in consumer credit outstanding, which is the difference in the nominal values of these series, is available and when deflated provides a workable series. In order to approximate the differential effects of changes in new credit and repayments on the growth of personal expenditures and on real economic growth, the change in the deflated change in consumer credit has been calculated. For the period from the first quarter of 1957 to the end of 1981, the results (using Bank of Canada consumer credit data) indicate that consumer credit made a positive contribution in 53 quarters and a negative contribution in 47 quarters. The total impact of the negative contributions over this period, however, was approximately 1.14 per cent larger than the total impact of the positive contributions. This result indicates that consumer credit has been almost neutral regarding its direct impact on real economic growth between 1957 and 1981.

While it might be the case that consumer credit ultimately has a neutral impact on real economic growth, it can have an impact during many time periods. This can be seen by dividing the 1957 to 1981 period into two equal parts. From the first quarter of 1957 to the second quarter of 1969, consumer credit made a positive contribution in 26 of the 50 quarters. While there were not very many fewer negative contributions than positive contributions, the total impact of the positive contributions exceeded the impact of the negative contributions by about 25.1 per cent. From the third quarter of 1969 to the fourth quarter of 1981, consumer credit made a positive contribution in 26 of the 50 quarters; however, the impact of the negative contributions was 9.6 per cent larger than the impact of the positive contributions. The uninterrupted period of expansion from the second quarter of 1961 to the first quarter of 1974 is an interesting period to consider. During that period, consumer credit made a positive contribution in 29 of the 53 quarters and the impact of the positive contributions exceeded the impact of the negative contributions by 28.7 per cent.

⁹ The above analysis, however, does ignore other possible influences of consumer credit on economic activity besides the obvious direct impact. In a dynamic economy with "underemployed" resources, new technological developments, and productivity changes, the use of consumer credit could help to foster an attitude of optimism and result in expenditures on investment goods and assist in increasing the rate of growth in the future as well as the present. Of course, in a static, "fully-employed" economy, expenditures on consumer goods could take resources away from the production of investment goods and thus retard economic growth in the future. Another possible consideration is that the use of credit cards (especially in conjunction with daily-interest savings accounts) could increase the velocity of money (narrowly-defined) and thus affect real economic activity or inflation.

Conclusions

Consumer credit is one component of total personal debt and it has been the topic of considerable discussion. The decline in the level of consumer credit outstanding during the fourth quarter of 1981 was the first quarterly decline in this series since the first quarter of 1971. There has been an upward trend in consumer credit per capita over the last 15 years and demographic factors may have played a contributing role. The evidence concerning the burden of this type of debt is not conclusive and not perfectly applicable

but there is an indication that the burden may have grown heavier between 1969 and 1981. Credit cards do not appear to be a major factor in the indebtedness of consumers as a whole although their use could create difficulties for some individuals. Consumer credit seems to have a negative direct impact on real economic growth almost as often as it has a positive impact. This conforms to the suggestion that ultimately consumer credit simply alters the timing of both consumer expenditures and the rate of real economic growth.

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

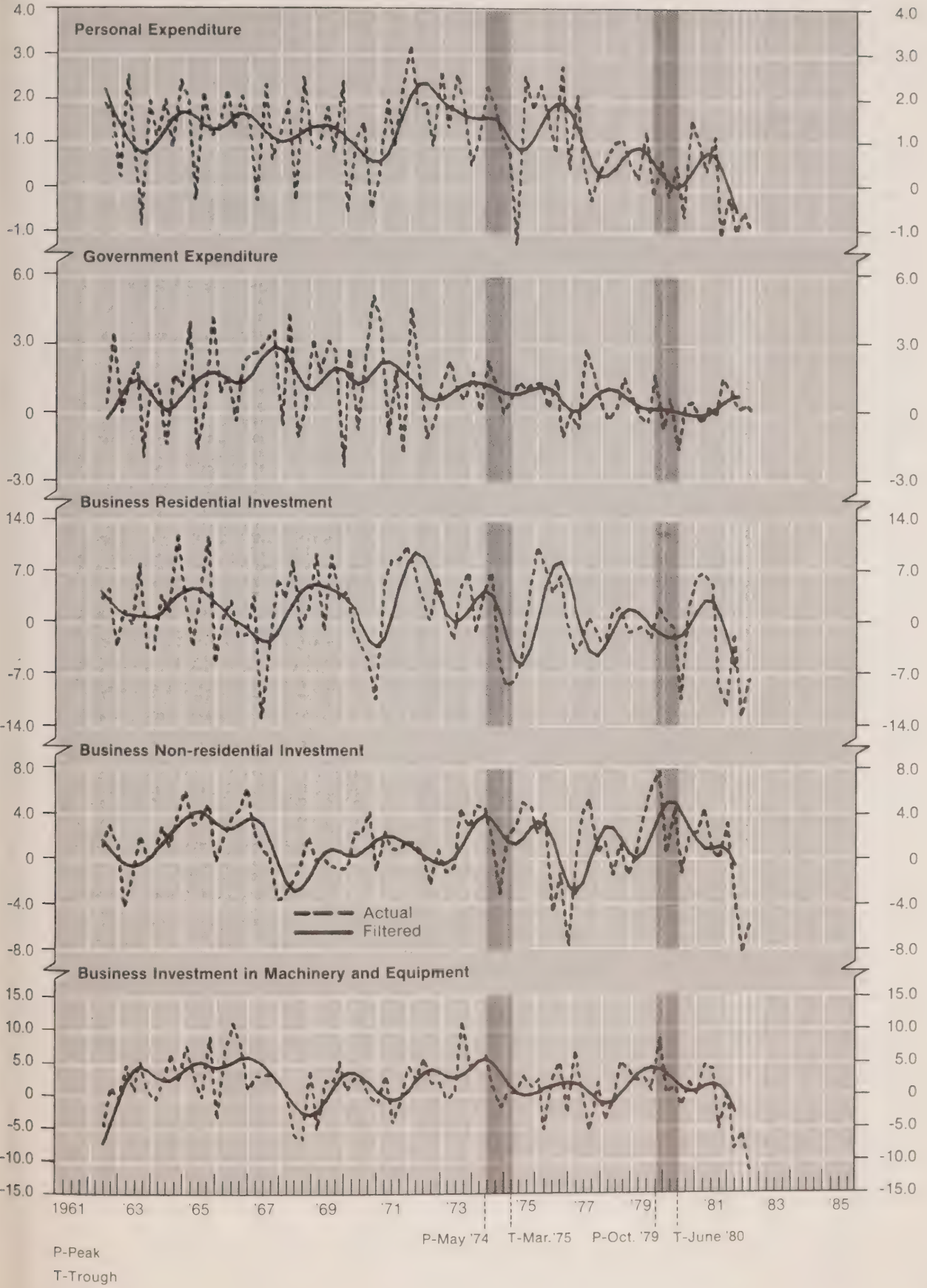


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q3

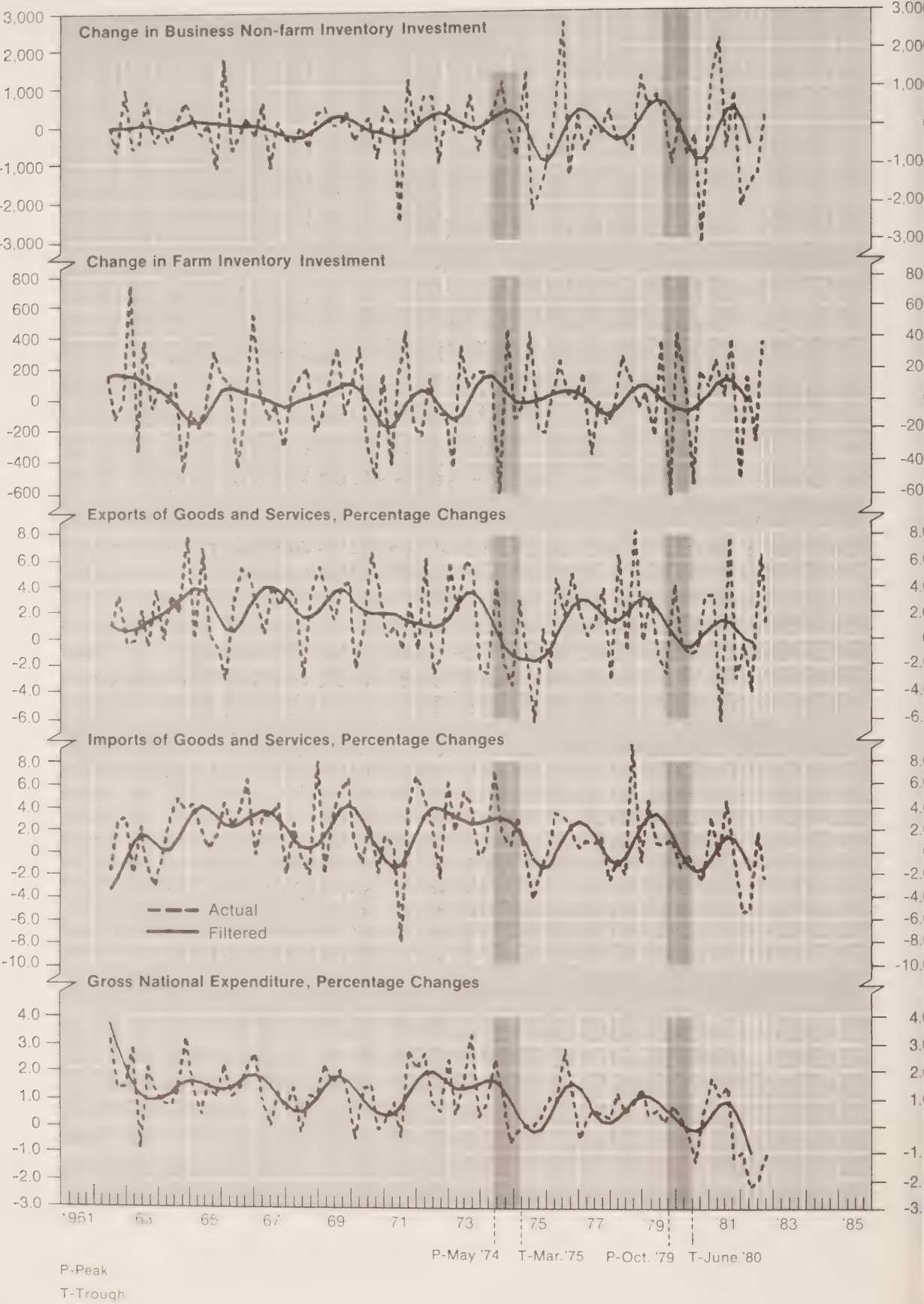


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61-July 82

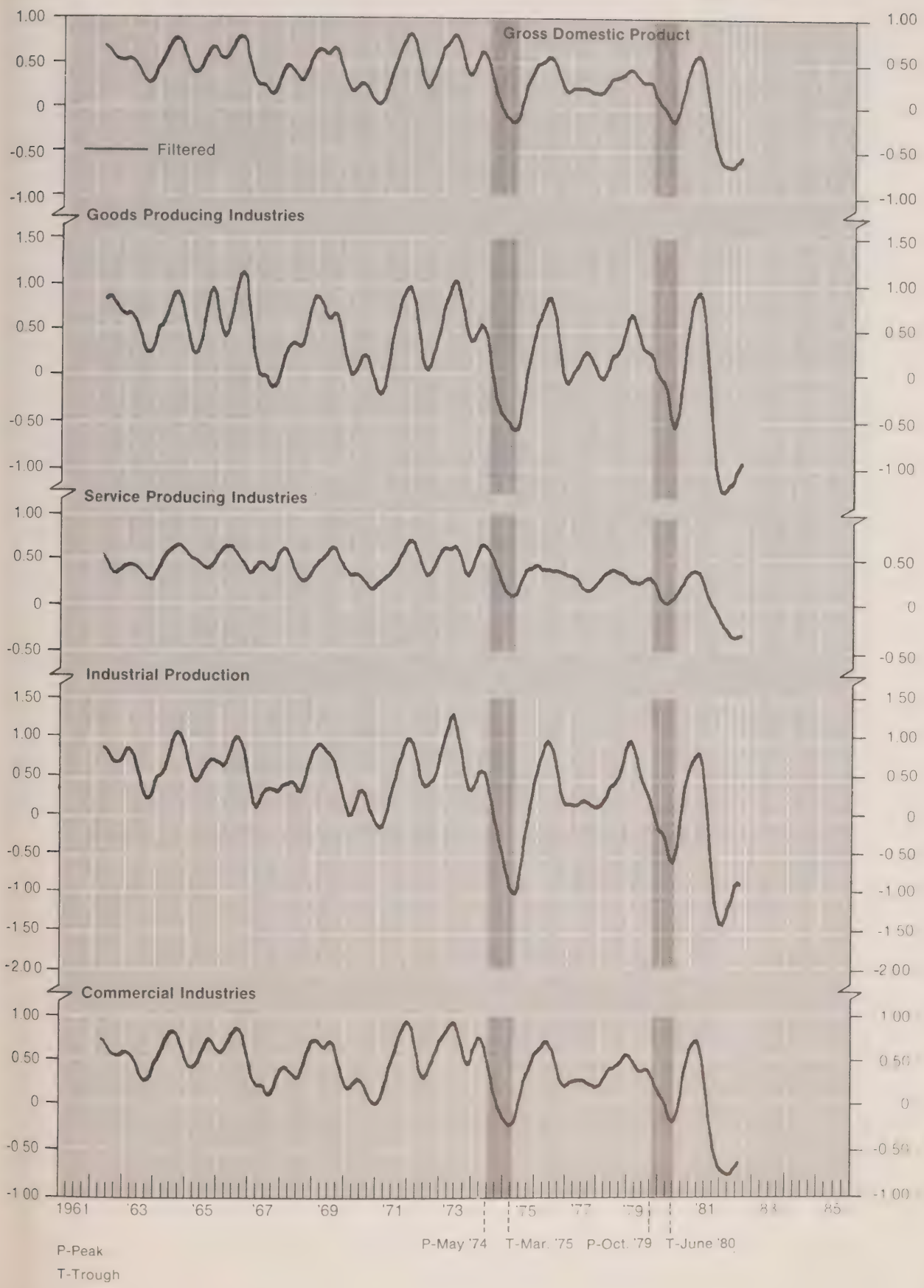


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

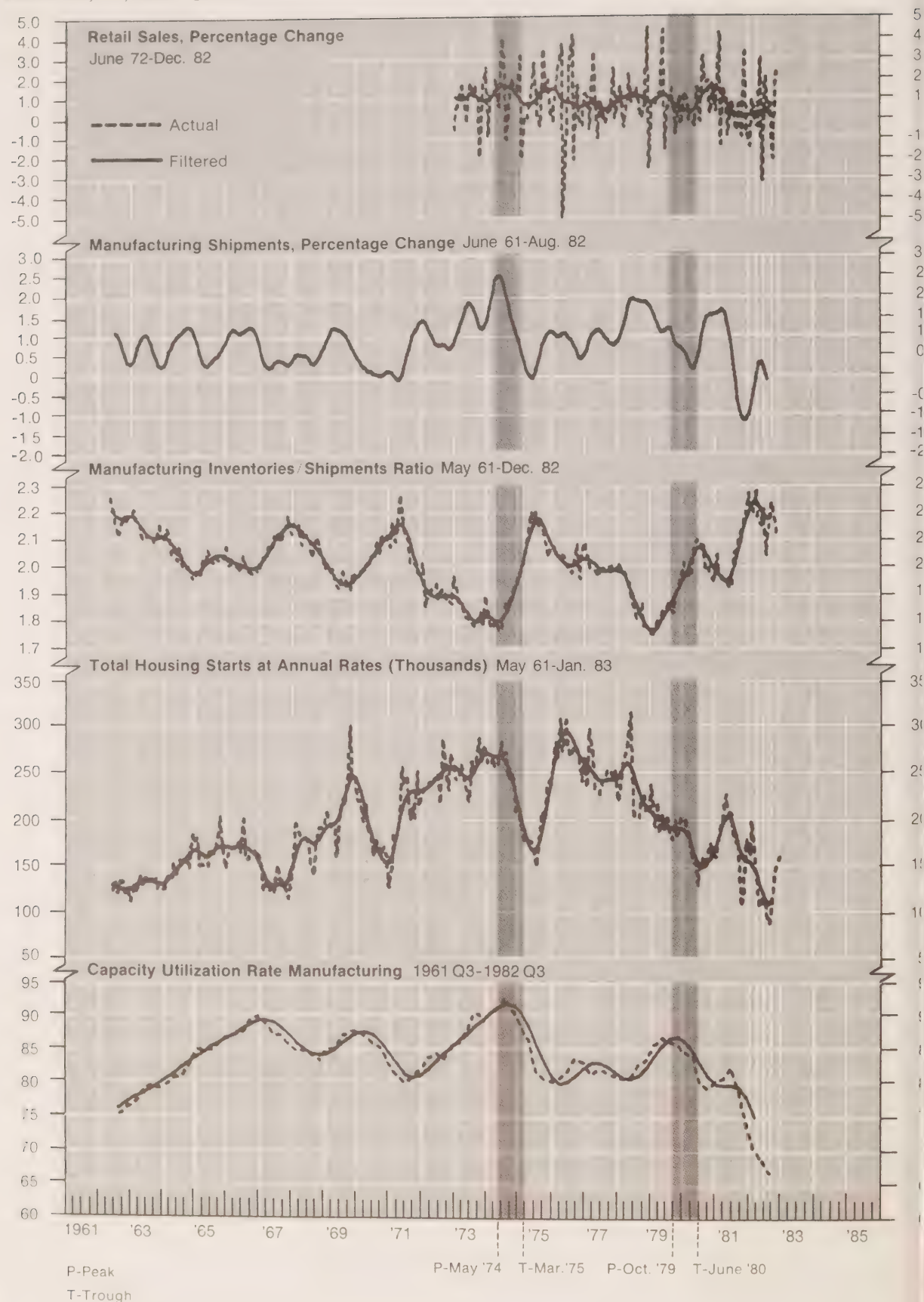


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

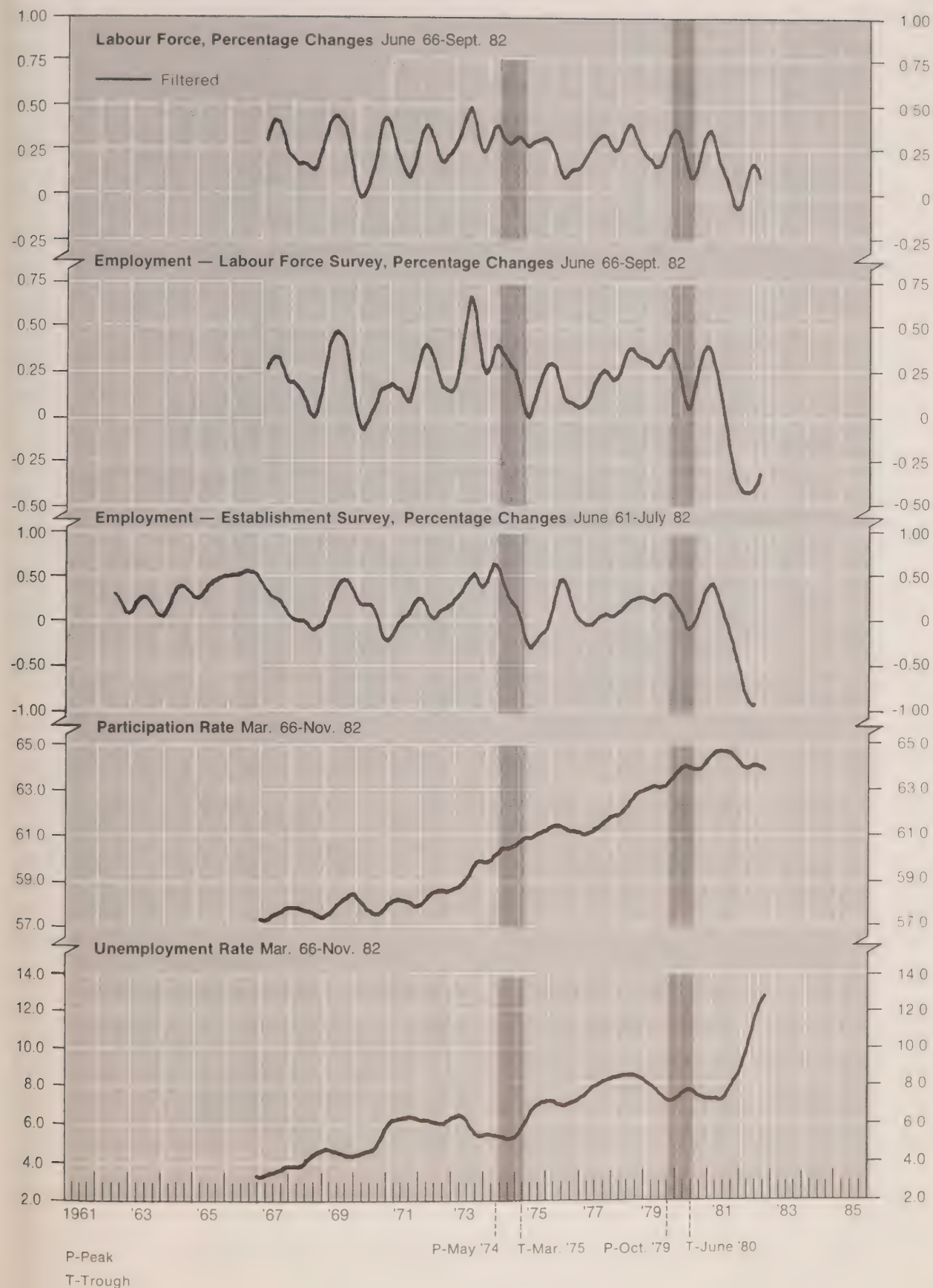


Chart — 6
Prices and Costs

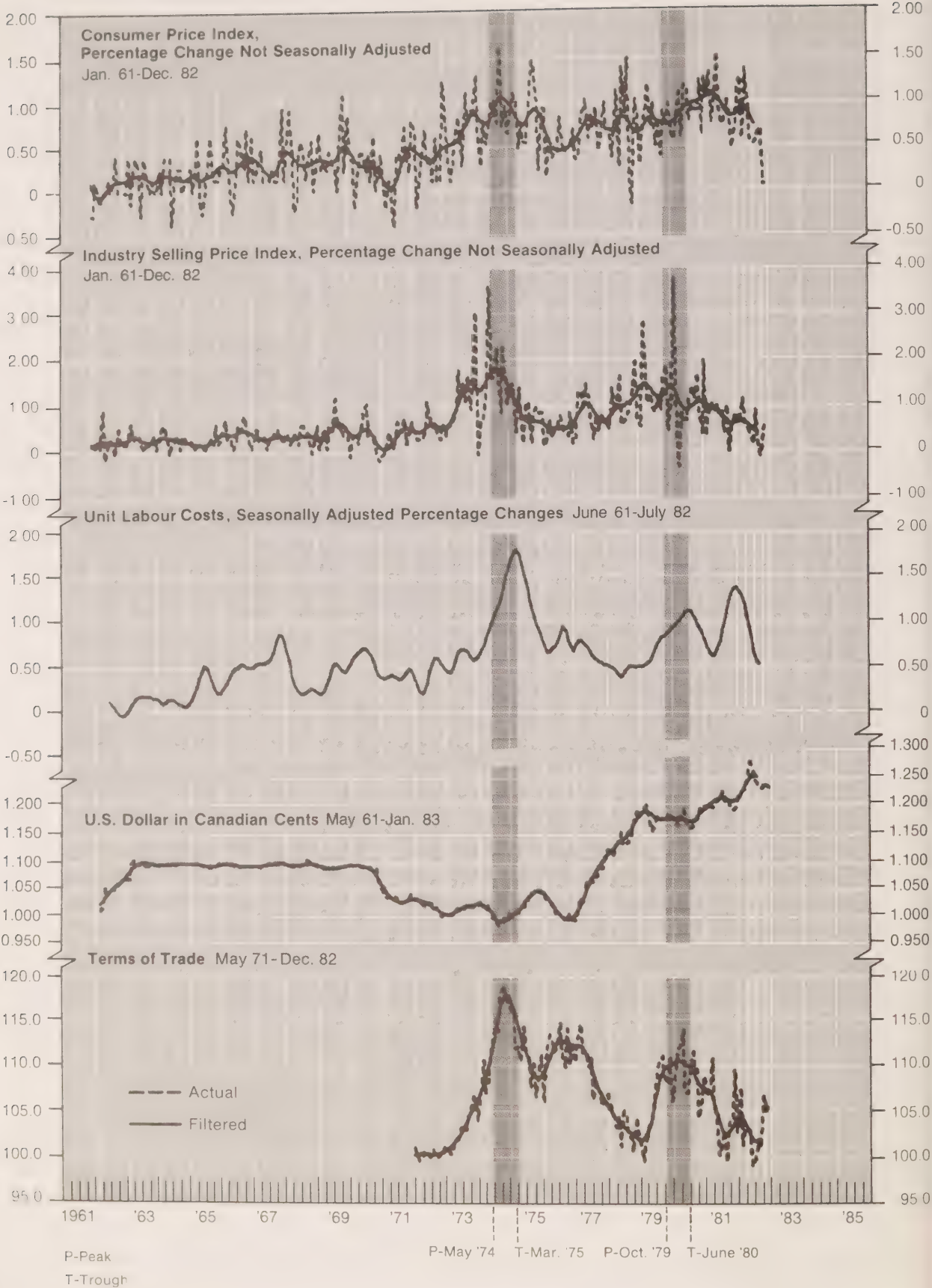


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

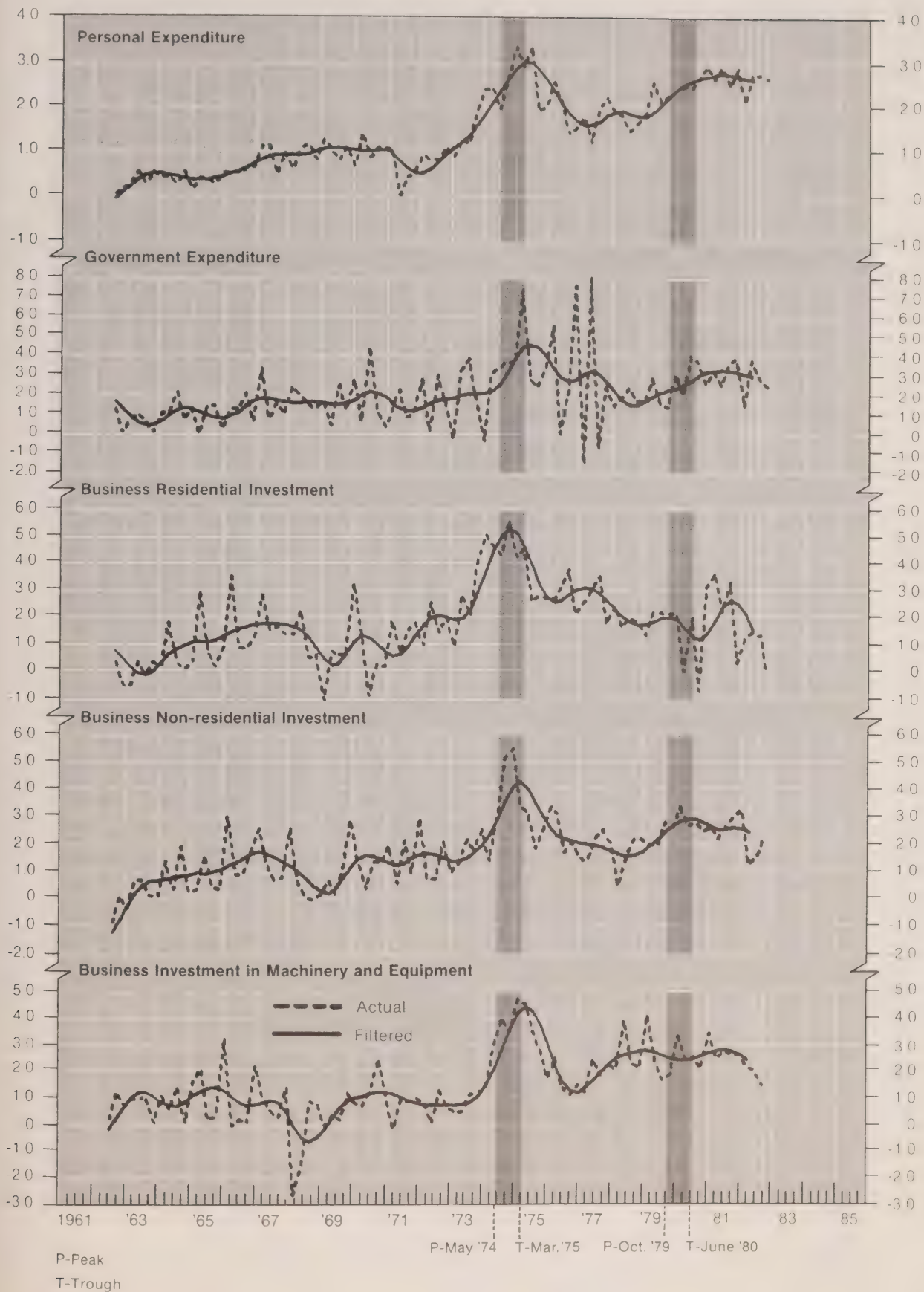


Chart — 8
 Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q3

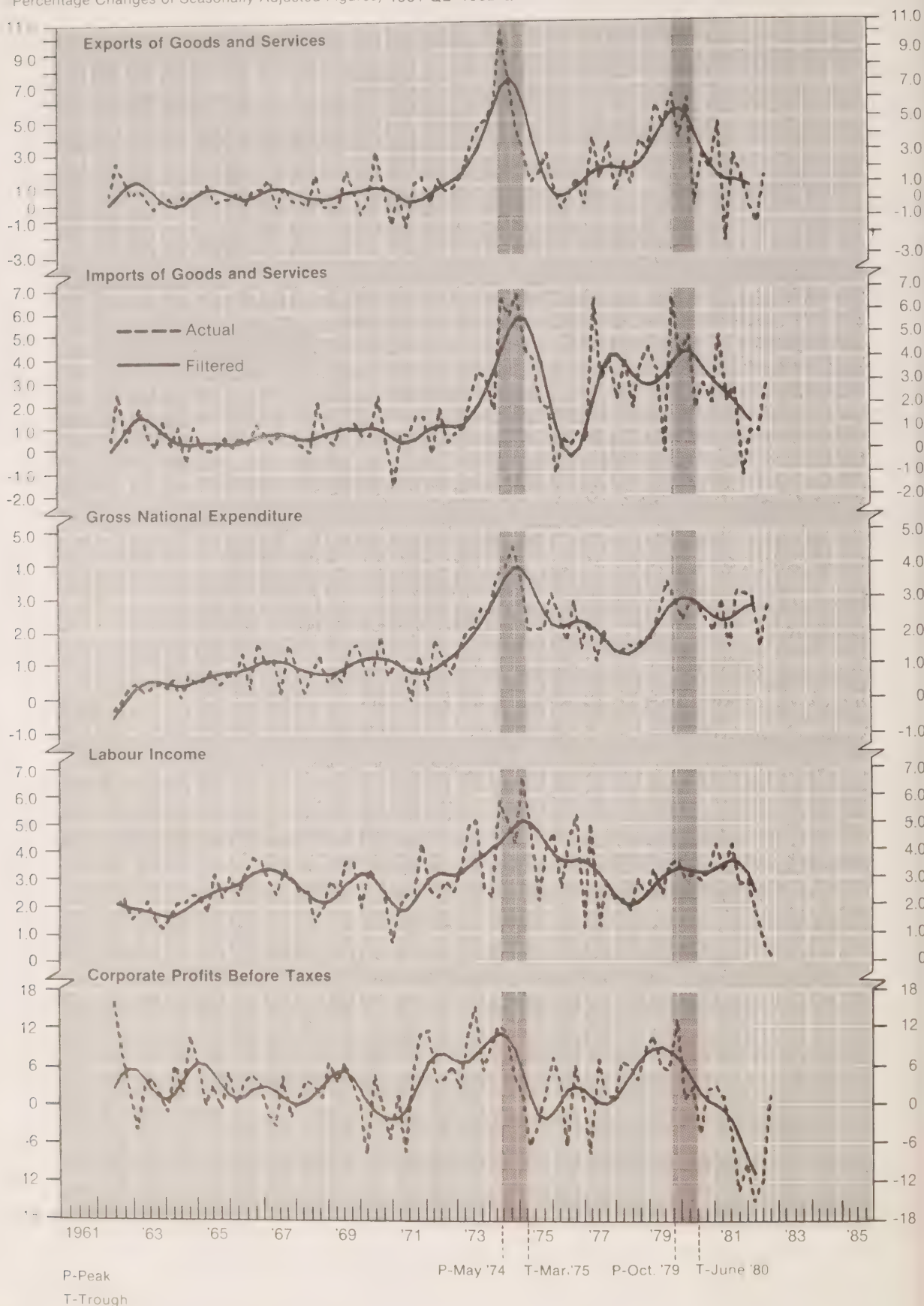


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

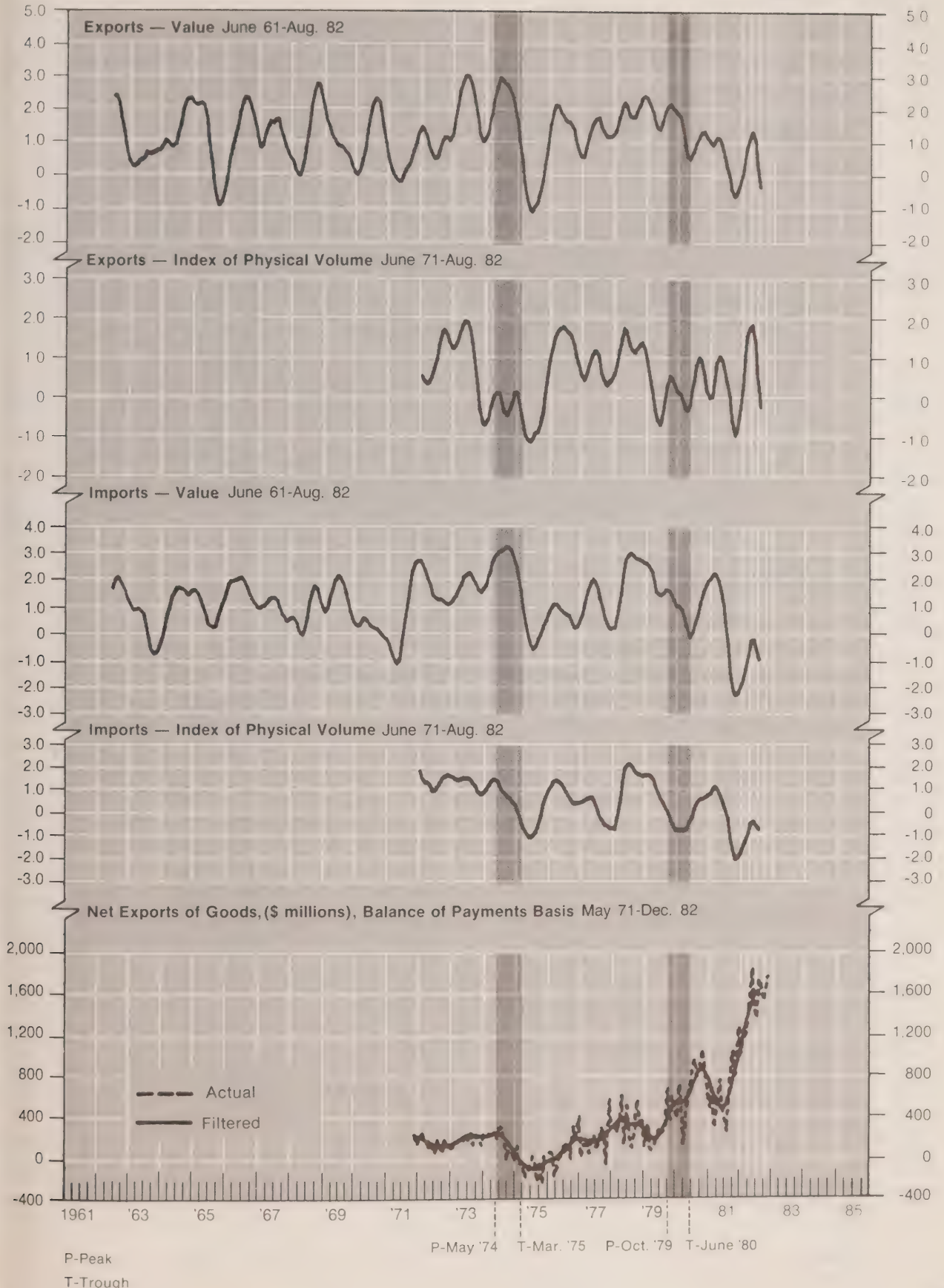


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

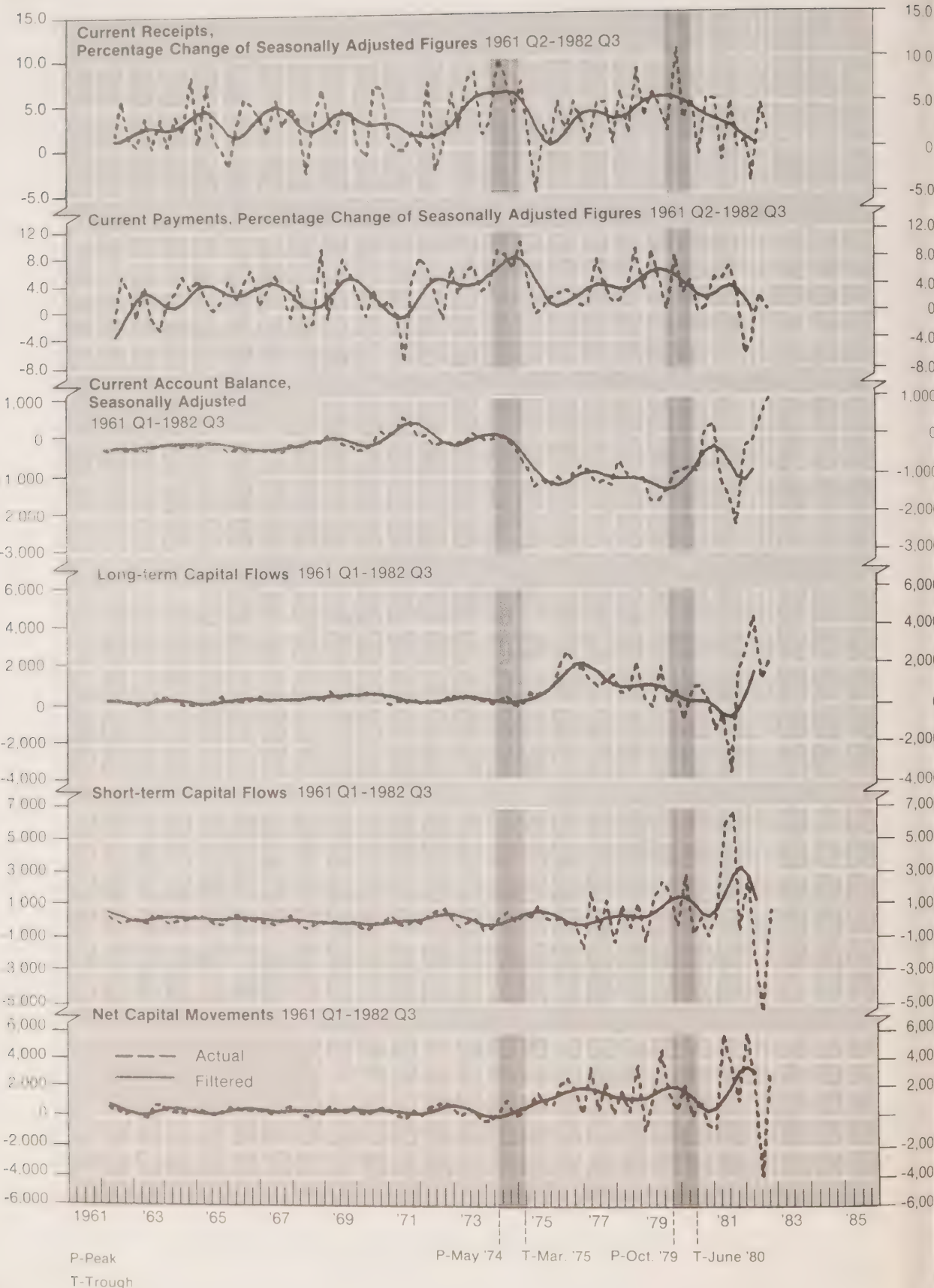


Chart — 11
Financial Indicators

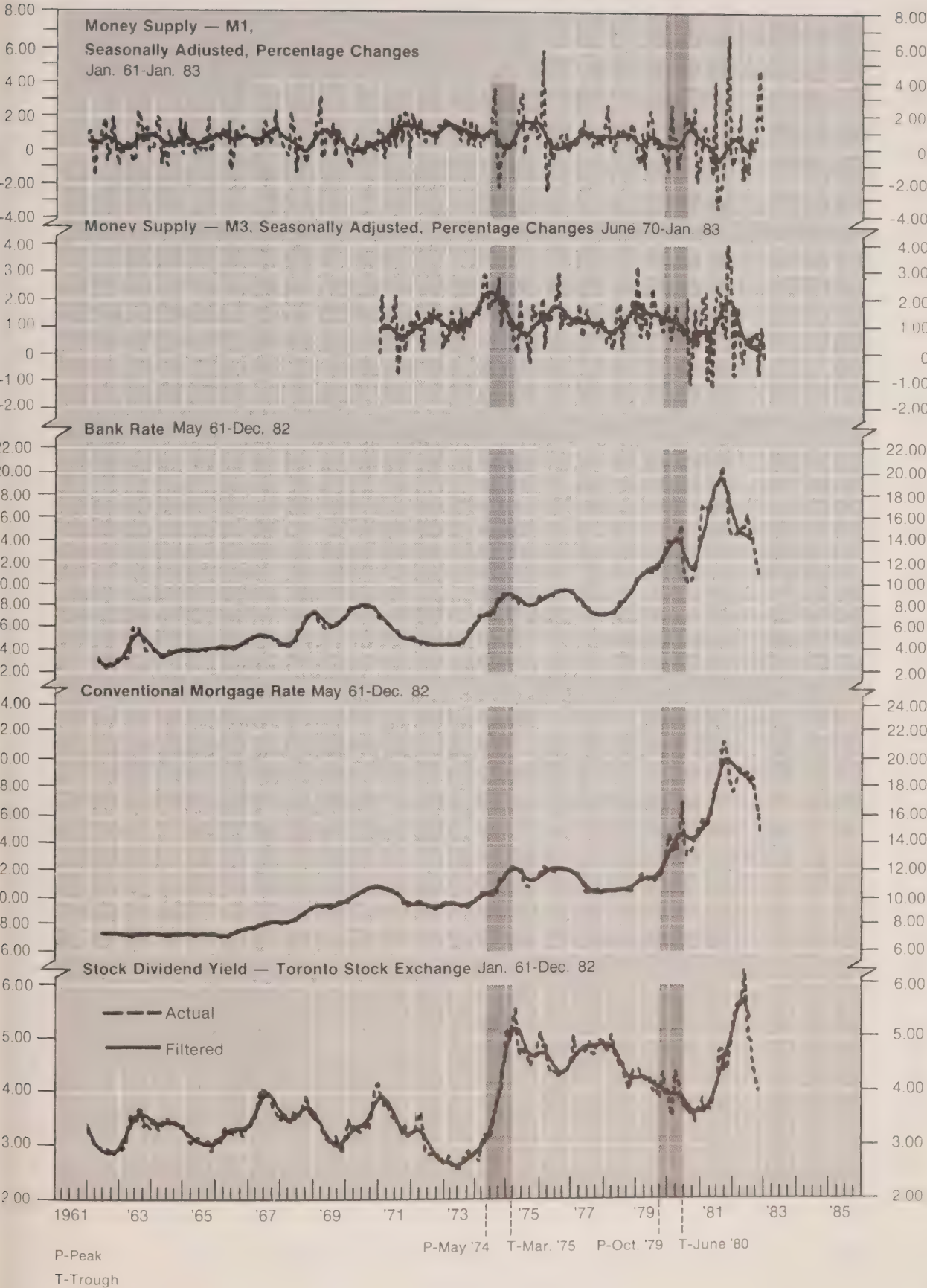


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Nov. 82

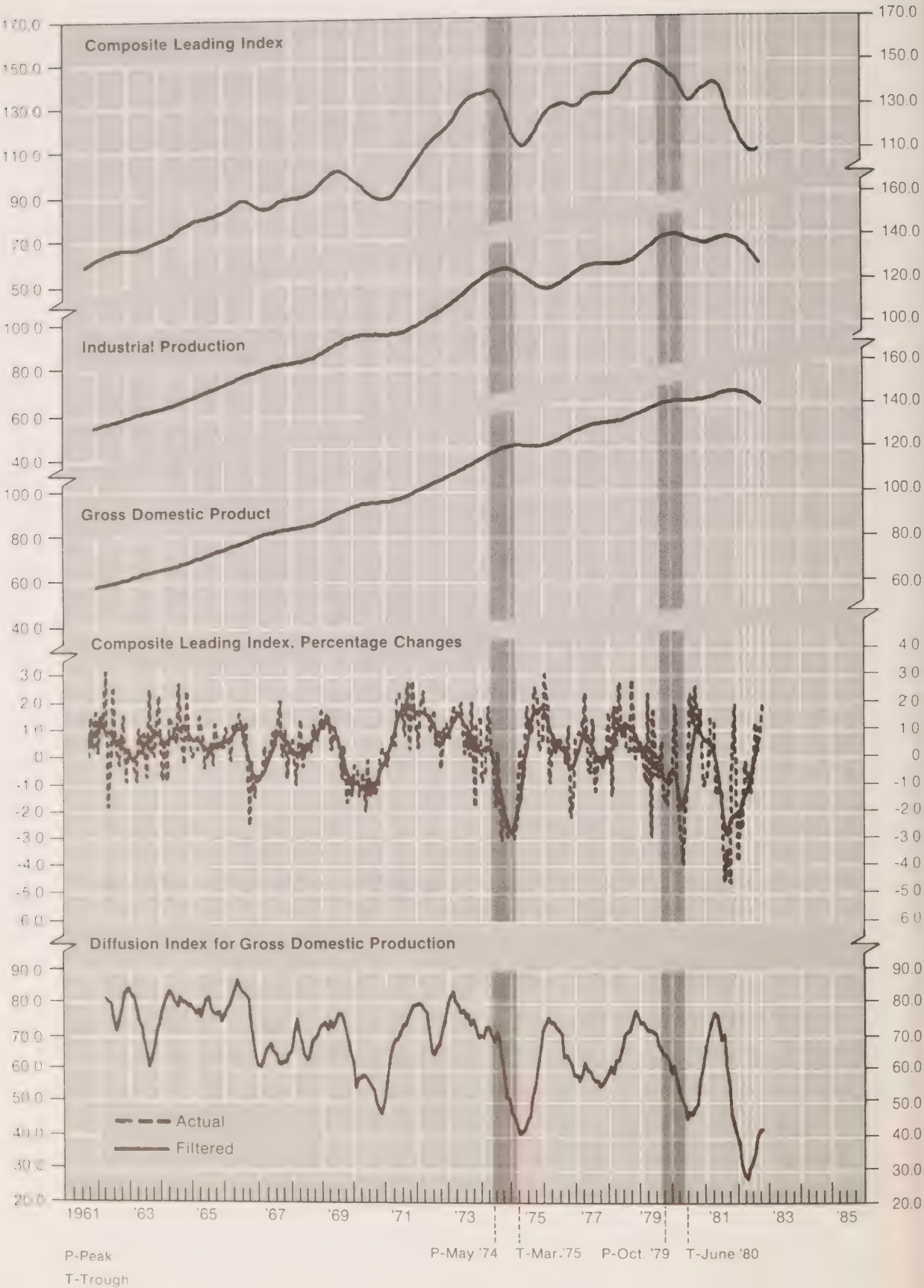


Chart — 13
Canadian Leading Indicators Janv. 61-Nov. 82

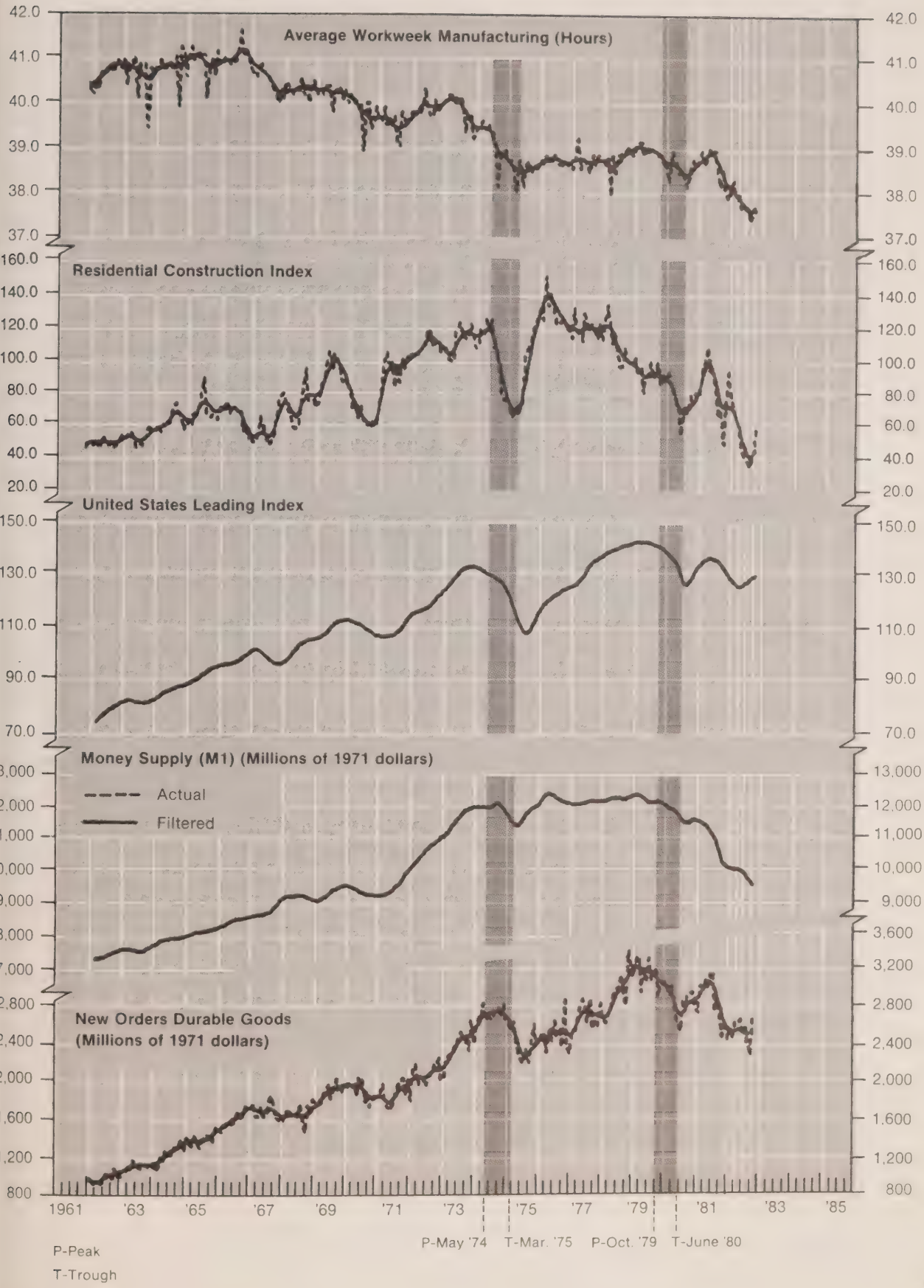
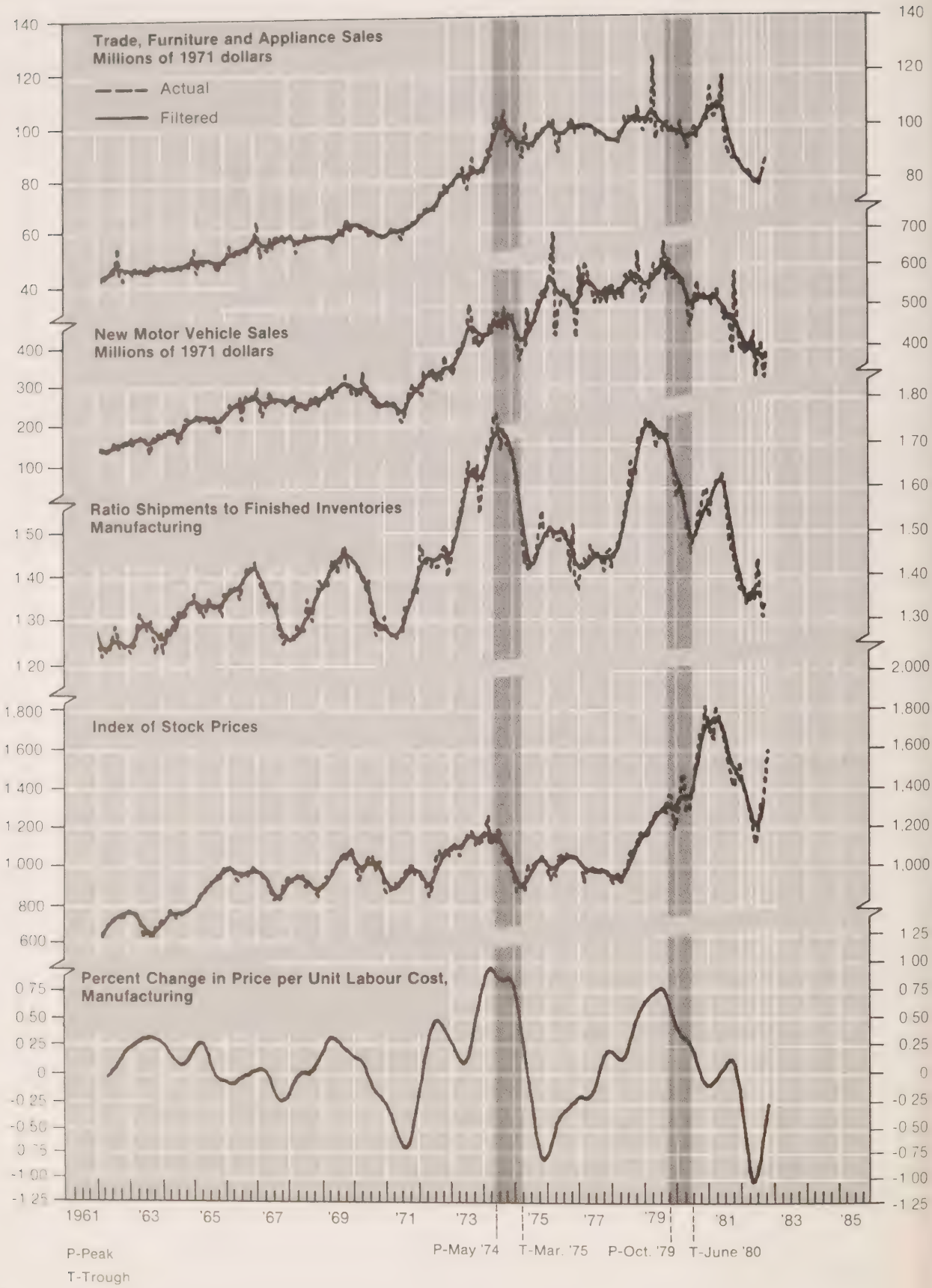


Chart — 14
Canadian Leading Indicators Jan. 61-Nov. 82



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.1	2.4
1980 DEC	.4	.4	.8	.1	.4	.6	1.6	-6.4	.3	.4
1981 JAN	.6	.3	.4	.8	-1.1	-1.3	-.7	-.9	.8	-.2
FEB	.6	.5	1.2	.1	1.3	2.7	1.1	-.2	.7	-.2
MAR	.5	.6	.8	.3	1.2	1.6	1.0	-.7	.5	-.2
APR	.4	.4	.5	.3	1.0	1.9	.0	2.0	.6	-.4
MAY	.3	.3	.4	.2	.3	.5	.5	-3.5	.1	1.1
JUN	.6	.7	1.2	.3	1.5	3.6	.1	-2.8	.9	-.2
JUL	-1.0	-.9	-1.4	-.7	-1.3	-1.5	-.6	-5.1	-1.3	.9
AUG	-1.0	-1.1	-2.6	-.1	-3.5	-8.3	-1.5	7.7	-1.2	-.2
SEP	.0	.1	-.5	.3	-.4	-1.6	.4	-1.0	.1	-.2
OCT	-.7	-.7	-1.2	-.4	-1.5	-2.0	-1.4	-2.2	-.9	.3
NOV	-.2	-.2	-1.3	.5	-1.8	-2.8	-2.0	1.9	-.3	.1
DEC	-.4	-.5	-1.2	.0	-.8	-1.4	-1.2	1.8	-.6	.2
1982 JAN	-1.0	-1.0	-.5	-1.3	-.7	-1.9	-1.2	-.7	-1.2	.3
FEB	-.3	-.2	-.9	.1	-.8	.3	-1.4	-.5	-.3	-.3
MAR	-.7	-.8	-1.4	-.3	-1.6	-1.9	-.5	-3.4	-1.0	.8
APR	-.6	-.6	-.6	-.6	-1.1	.9	-3.3	-4.5	-.8	.1
MAY	-.3	-.3	-1.1	.1	.8	1.1	2.1	.3	-.4	.0
JUN	-1.1	-1.2	-2.0	-.7	-2.5	-3.2	.0	-9.7	-1.3	-.1
JUL	-1.1	-1.2	-2.0	-.6	-2.8	-2.9	-1.9	-8.1	-1.4	.2
AUG	.9	1.0	2.3	.2	4.1	6.5	2.1	1.3	1.2	-.2
SEP	-1.0	-1.1	-2.3	-.2	-3.4	-7.6	-1.3	1.5	-1.2	.3
OCT	-1.2	-1.3	-2.3	-.6	-3.6	-7.3	-1.5	1.7	-1.5	.2
NOV	.3	.2	.6	.1	.3	-1.4	.8	3.3	.4	-.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUF- ACTURING SHIPMENTS	DURABLE MANUF- ACTURING NEW ORDERS	MANUF- ACTURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUF- ACTURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.7	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-5	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.3	12.8	8.6	2.02	38.5	180.7	21.2	13.5
1982								132.3	-29.5	
1981 I	5.0	3.9	4.1	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	.4	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-5.8	.0	-4.1	2.01	38.5	180.0	-9.0	-1.5
IV	1.3	1.4	.3	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-1.2	-2.9	-18.3	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	5.9	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.4	-5	-6.7	1.7	-3.3	2.13	37.5	95.3	5.2	-4.0
IV								137.3	14.2	
1981 DEC	-.9	-1.9	-20.8	-2.1	2.0	2.19	37.8	179.0	10.9	.2
1982 JAN	-1.5	-4.2	-15.4	-2.8	-10.7	2.27	38.1	164.0	-26.3	-11.3
FEB	1.0	4.9	8.5	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-5.6	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-5	2.7	6.1	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	-2	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-8	3.3	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-20.6	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	20.4	6.7	4.1	2.04	37.6	88.0	-19.1	5.6
SEP	.7	-7	3.8	-5.1	-4.6	2.14	37.2	86.0	15.2	-2.9
OCT	-2.1	.5	-22.7	-5.2	-9.9	2.24	37.4	115.0	3.9	-3.4
NOV	2.7	2.2	22.4	1.1	18.2	2.20		140.0	5.0	1.4
DEC								157.0	12.4	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)	
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)								TOTAL - LABOUR FORCE SURVEY (2)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982			-3.3	.4	64.0	56.9	11.0	18.8	8.4	
1981 I	1.3	1.5	1.1	1.3	64.7	59.9	7.4	13.2	5.3	711
II	1.0	1.5	.6	.4	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.2	-3.0	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-2.7	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV			-.8	-.2	63.9	55.8	12.7	20.8	10.1	
1982 JAN	-1.1	-1.5	-.3	-.6	63.9	58.5	8.5	15.3	6.1	385
FEB	.4	-.9	-.4	.0	63.8	58.2	8.9	15.5	6.6	257
MAR	.0	-.7	-.2	.4	64.0	58.0	9.4	16.4	7.0	297
APR	-.6	-1.5	-.6	.0	64.0	57.6	9.9	17.1	7.5	280
MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.9	7.9	265
JUN	-.8	-1.3	-.5	.3	64.1	57.0	11.1	18.9	8.5	309
JUL	-.3	-.6	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.9	-.9	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.5	-1.7	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.3	-1.2	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV			-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC			.2	.3	63.9	55.7	12.8	20.9	10.2	
1983 JAN			.0	-.4	63.6	55.7	12.4	20.5	9.9	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.9	226.0
1981	12.5	11.4	12.8	83.42	10.2	9.7	9.7	12.2	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.3	8.8			
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	107.5	238.3
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.8	108.3	244.6
III	3.0	2.5	3.1	82.53	2.1	1.2	2.1	2.4	107.0	253.8
IV	2.5	-1.6	3.4	83.91	1.3	-7	1.6	2.8	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	105.8	272.7
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.6	105.2	278.5
III	2.2	1.9	2.2	80.02	.8	2.6	2.6	1.4	104.7	282.1
IV	1.6	-1.1	2.3	81.21	.3	1.2	1.1			
1982 JAN	.7	1.0	.6	83.86	.7	.6	1.1	1.2	105.9	269.9
FEB	1.2	2.0	.9	82.37	.6	-3	.3	1.9	106.1	272.0
MAR	1.3	.8	1.4	81.94	.5	.3	.1	-2	105.5	276.0
APR	.5	.6	.5	81.65	1.0	.4	.3	.8	105.4	279.0
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.3	105.4	275.6
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	104.8	280.8
JUL	.5	.6	.5	78.75	.2	.9	.4	.6	103.8	284.6
AUG	.5	-.8	.9	80.31	.0	-2	.4	.8	105.5	277.5
SEP	.5	-.8	.9	80.99	.8	.1	-1	-.1	104.8	284.1
OCT	.6	-.3	.8	81.31	-.1	.2	.3	.8	103.8	289.5
NOV	.7	.3	.8	81.55	-.3	1.4	.9		104.5	
DEC	.0	-.4	.2	80.76	.4	.4	.5			
1983 JAN				81.40						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1980 IV	1.2	1.7	4.6	2.2	3.6	2.7	3.4	2.0	1.9	2.0
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.8	1.1	3.2	2.9	1.3	1.3	2.1	-.1	.7	3.0
II	1.0	1.8	3.3	3.3	1.2	1.6	2.0	-1.3	.7	1.5
III	1.8	.9	2.7	2.9	-.1	2.2	1.4	1.5	2.7	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1982	.7			-14.8			17817	
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-2.1	-3.6	1.9	-8.2	-10.8	2.8	3509	104.5
II	5.3	10.0	-4.8	-2.5	-.2	-2.2	4577	101.7
III	3.2	.5	2.4	4.5	.9	3.6	4713	100.6
IV	-10.6			-14.8			5018	
1981 DEC	-3.6	-3.6	.0	1.2	-6.0	6.8	831	102.6
1982 JAN	-8.3	-12.7	5.0	-17.5	-16.4	-1.2	1303	109.0
FEB	12.6	18.0	-4.5	18.5	15.1	2.9	1045	101.2
MAR	-1.2	.7	-2.0	-3.8	.0	-3.8	1161	103.1
APR	1.9	3.3	-2.0	-2.9	-.8	-2.1	1244	103.2
MAY	-2.2	-1.3	-.2	-1.2	-1.4	.2	1436	102.9
JUN	5.6	4.6	.6	-4.6	-8.6	4.4	1897	99.1
JUL	-.2	-4.0	3.3	7.9	5.0	2.8	1540	99.6
AUG	-.5	.3	-.1	2.1	4.1	-1.9	1384	101.4
SEP	2.3	5.9	-3.4	-3.2	-.5	-2.7	1789	100.7
OCT	-13.7	-15.2	1.9	-17.7	-14.9	-3.2	1654	106.0
NOV	-.6	-2.1	.8	7.8	6.0	1.6	1562	105.1
DEC	8.2			-.4			1802	

SOURCE TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				- TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS.	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4952
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1980 IV	-245	-1235	883	-259	-1285	2270	567	-576	0	-993
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	4065	26	4561	1686	-1996	-3101	0	-1668
II	-75	-725	2751	-82	1354	-2128	-5284	395	0	-3050
III	250	-325	3485	-84	2218	-1312	706	-1478	0	3479

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1978	10.0	10.6	13.7	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.0	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.2	18.0	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.3	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	2.0	14.7	14.9	15.81	2.03	14.17	17.89	14.26	1640.2	890.1
1981 I	-.5	2.5	4.0	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.1	3.3	.7	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-.4	4.4	5.4	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.7	4.9	6.0	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.4	4.5	4.5	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.8	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.77	14.38	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1982 JAN	-.4	1.3	-.8	16.50	.63	14.90	18.21	15.94	1786.9	871.1
FEB	-.9	1.1	1.8	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	-.2	1.0	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.1	.9	.0	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.2	.9	-.3	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.8	.6	.8	15.00	2.97	13.30	17.49	13.48	1602.0	896.3
OCT	-.1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.1	-.7	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.0	12.50	1.41	10.25	14.34	11.89	1958.1	1046.5
1983 JAN	1.2	.9	-.2							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
MAY	112.46	110.4	-1.67	37.89	64.4	125.65	10044.2
JUN	110.86	108.9	-1.42	37.82	58.8	125.93	10022.5
JUL	109.56	108.1	-1.18	37.74	52.9	126.63	9964.8
AUG	108.78	109.5	-.71	37.68	47.0	127.38	9865.7
SEP	108.46	109.8	-.29	37.59	42.4	128.20	9756.2
OCT	108.65	111.2	.17	37.54	40.0	129.01	9650.3
NOV	109.40	113.4	.69	37.51	41.2	129.72	9545.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
1980 APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404176	1.36	1338.0	-.99
JUN	2529.2	80544	403156	1.35	1281.5	-.88
JUL	2533.8	79531	391810	1.35	1233.2	-.92
AUG	2544.4	78515	386439	1.36	1217.7	-.79
SEP	2531.7	78045	385932	1.36	1222.2	-.62
OCT	2486.9	78478	376592	1.36	1260.2	-.43
NOV	2488.3	80090	372462	1.36	1328.0	-.28

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUF- ACTURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	6.1	6.1	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.5	7.2	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1982	-8.2				-9	9.7	6.2	14.7	6.5	3346.3
1981 I	1.7	2.1	-6.7	6.0	.7	7.4	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	-6	.6	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.3	7.4	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.4	8.3	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	-5	-.4	8.8	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.1	9.4	1.2	16.5	.8	2394.9
III	-.9	-.3	17.4	-.2	-.1	10.0	2.0	14.3	.9	4564.9
IV	-2.2				-.5	10.7	.6	11.7	4.0	4260.7
1981 DEC	-2.0	-.5	2.6	.2	-.6	8.6	.3	15.8	1.0	1814.0
1982 JAN	-2.0	-2.6	.3	-2.4	.0	8.6	.4	15.8	1.7	5133.6
FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	-.1	9.0	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.1	9.3	.1	16.5	.9	-456.9
MAY	-.6	2.6	7.4	2.7	.5	9.4	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.3	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	-.1	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-13.4	-.4	.1	9.9	.3	13.5	.9	7080.1
SEP	-.8	.0	7.6	.6	-.1	10.2	.2	13.5	1.2	4192.4
OCT	-1.1	-3.8	1.0	1.4	-.4	10.5	.5	12.0	1.7	5326.4
NOV	-.7	.2		2.6	.0	10.7	.1	11.5	1.4	4090.1
DEC	-.1				.0	10.8	-.3	11.5	.7	3365.5

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE							
			FILTERED	NOT FILTERED						
1980 APR	132.88	126.2	-1.38	-4.03	40.00	128.9	108.58	92.3	435	34.79
MAY	130.47	123.0	-1.82	-2.54	39.89	126.3	108.15	84.1	471	33.73
JUN	128.17	123.9	-1.76	.73	39.73	123.2	108.76	80.1	506	32.64
JUL	126.81	128.1	-1.06	3.39	39.56	120.3	110.61	80.6	528	31.91
AUG	126.54	130.7	-.21	2.03	39.45	118.3	113.42	85.0	536	31.54
SEP	127.44	134.4	.71	2.83	39.40	117.4	116.83	92.2	534	31.63
OCT	128.98	135.0	1.21	.45	39.40	117.2	120.62	98.9	521	32.10
NOV	130.89	136.5	1.48	1.11	39.45	117.3	124.87	104.5	501	32.70
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.51	107.3	478	33.21
1981 JAN	134.15	135.2	1.06	-.81	39.73	118.3	131.24	108.0	457	33.50
FEB	135.11	135.1	.71	-.07	39.83	118.4	132.46	106.8	438	33.78
MAR	135.88	136.7	.57	1.18	39.90	118.3	133.27	104.5	424	33.97
APR	136.55	137.5	.49	.59	39.96	118.2	133.90	102.0	412	34.16
MAY	136.78	135.3	.16	-1.60	40.03	117.8	133.98	99.6	403	34.40
JUN	136.55	134.1	-.17	-.89	40.08	117.1	133.80	95.5	399	34.62
JUL	136.19	134.9	-.26	.60	40.10	116.2	133.06	90.5	395	34.75
AUG	135.72	134.2	-.35	-.52	40.09	115.3	132.17	84.9	397	34.61
SEP	134.78	130.8	-.69	-2.53	39.98	114.3	129.78	79.3	409	34.29
OCT	133.34	128.2	-1.06	-1.99	39.86	112.8	127.04	73.4	431	33.62
NOV	131.83	128.3	-1.14	.08	39.71	111.3	124.88	68.1	458	32.74
DEC	130.35	127.5	-1.12	-.62	39.54	109.8	123.47	64.5	487	31.86
1982 JAN	128.87	125.7	-1.14	-1.41	39.18		121.81	62.5	514	30.93
FEB	127.50	125.2	-1.06	-.40	39.00		119.86	61.5	529	30.17
MAR	126.38	125.1	-.88	-.08	38.89		117.50	61.9	544	29.73
APR	125.75	126.6	-.50	1.20	38.85		115.96	63.3	555	29.39
MAY	125.65	127.7	-.08	.87	38.85		115.11	65.9	566	29.35
JUN	125.93	128.2	.22	.39	38.90		113.89	68.7	570	29.42
JUL	126.63	129.9	.55	1.33	38.97		112.56	72.6	565	29.64
AUG	127.38	129.2	.60	-.54	39.02		111.40	74.7	566	29.77
SEP	128.20	130.2	.64	.77	39.01		112.20	76.9	581	29.83
OCT	129.01	130.6	.63	.31	38.98		115.42	80.5	602	29.58
NOV	129.72	130.8	.55	.15	38.95		120.35	84.7	616	29.24
DEC	130.55	132.8	.64	1.53	38.93		125.80	90.0	613	28.89

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 APR	14.70	815.2	-12.40	1.97	.64	43	144.33	140.5	-.50	-2.09
MAY	14.27	809.3	-11.64	1.55	.65	41	143.05	138.0	-.89	-1.78
JUN	13.98	804.5	-10.95	1.11	.65	38	141.45	136.7	-1.12	-.94
JUL	13.97	802.5	-11.21	.81	.66	35	139.85	136.5	-1.13	-.15
AUG	13.97	803.0	-12.11	.71	.67	33	138.48	136.7	-.97	.15
SEP	14.03	804.5	-12.53	.83	.71	33	137.63	138.1	-.61	1.02
OCT	14.06	805.9	-11.70	1.08	.75	34	137.41	139.7	-.16	1.16
NOV	14.11	807.0	-9.86	1.40	.78	37	137.74	140.8	.24	.79
DEC	14.34	806.7	-7.73	1.69	.81	39	138.41	141.3	.49	.36
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	139.28	142.0	.63	.50
FEB	14.47	803.5	-5.36	2.18	.88	44	140.23	142.5	.68	.35
MAR	14.36	802.3	-4.31	2.48	.91	47	141.07	142.4	.60	-.07
APR	14.41	802.7	-2.97	2.69	.92	50	141.72	142.2	.46	-.14
MAY	14.40	803.6	-1.26	2.70	.92	51	142.16	142.2	.31	.00
JUN	14.36	804.5	.97	2.51	.91	52	142.49	142.7	.23	.35
JUL	14.22	804.8	3.83	2.23	.92	52	142.73	142.8	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	142.84	142.5	.07	-.21
SEP	14.09	804.3	8.32	1.36	.95	49	142.76	141.8	-.05	-.49
OCT	14.01	803.3	9.22	.90	.95	47	142.33	139.9	-.30	-1.34
NOV	13.99	803.1	9.14	.47	.95	44	141.56	138.5	-.54	-1.00
DEC	14.06	803.6	7.57	.10	.94	40	140.43	136.5	-.80	-1.44
1982 JAN	13.99	805.4	3.84	-.19	.92	36	138.92	134.1	-1.08	-1.76
FEB	13.67	807.7	-1.90	-.44	.89	34	137.60	135.7	-.95	1.19
MAR	13.40	811.4	-8.32	-.72	.87	33	136.48	135.0	-.82	-.52
APR	13.30	816.0	-13.42	-1.01	.87	32	135.49	134.0	-.73	-.74
MAY	12.98	820.5	-16.52	-1.17	.88	32	134.83	134.9	-.49	.67
JUN	12.57	823.8	-18.04	-1.08	.91	32	134.24	133.3	-.44	-1.19
JUL	12.09	826.2	-18.20	-.75	.94	33	133.66	132.5	-.43	-.60
AUG	11.67	828.7	-16.95	-.35	.97	34	133.00	131.3	-.49	-.91
SEP	11.51	831.3	-14.61	.02	.97	36	132.28	130.5	-.54	-.61
OCT	11.48	833.8	-12.09	.31	.95	38	131.35	128.5	-.70	-1.53
NOV	11.45	836.9	-10.78	.53	.89	39	130.40	128.3	-.73	-.16
DEC	11.74	840.9		.65	.82	40	129.54	128.2	-.66	-.08

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1980 IV	172328	36928	-2772	23240	4744	12392	-7820	240708	30668	305888
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	197780	23280	-3652	29388	4244	13536	-4476	262168	40760	345020
II	198504	20416	-3900	29788	4520	13676	-5016	260188	39976	343432
III	198200	20560	-3236	31624	4120	14000	-3744	263772	41624	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.6	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1980 IV	4.0	2.3	-10.9	3.5	12.1	6.0	-580	4.0	6.3	4.0
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.6	-15.5	13.8	2.5	14.2	.0	16	-1	3.3	.7
II	.4	-12.3	6.8	1.4	6.5	1.0	-540	-1.8	-1.9	-1.5
III	-.2	.7	-17.0	6.2	-8.8	2.4	1272	1.4	4.1	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1980 IV	177580	61184	14948	23936	25204	-5260	-688	97104	-97092	305888
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	200460	73092	14380	28444	26880	-5732	508	97296	-99316	345020
II	204856	75372	12668	26396	25792	-11308	-236	102240	-101696	343432
III	208152	77220	11636	25428	23144	-8320	1008	104864	-102132	349908

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1980 IV	3.6	2.7	10.1	5.1	3.2	228	-236	5.4	5.3	4.0
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.7	4.0	-5	-2.1	-6.3	-2944	520	-4.0	-4.5	.7
II	2.2	3.1	-11.9	-7.2	-4.0	-5576	-744	5.1	2.4	-5
III	1.6	2.5	-8.1	-3.7	-10.3	2988	1244	2.6	.4	1.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1980 IV	83064	22756	5660	9944	11264	-1272	-148	33716	-36388	132348
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82292	23324	5020	10432	10620	-2152	100	31696	-34116	130480
II	81848	23388	4368	9528	9988	-3380	-164	33728	-34704	127936
III	81040	23376	4016	8984	8840	-3052	192	34100	-33928	126680

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1980 IV	.9	-.5	6.2	2.4	-.2	1256	72	3.3	3.3	1.9
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.0	.1	-1.8	-3.3	-8.3	-1512	132	-3.9	-5.1	-2.2
II	-.5	.3	-13.0	-8.7	-6.0	-1228	-264	6.4	1.7	-1.9
III	-1.0	-.1	-8.1	-5.7	-11.5	328	356	1.1	-2.2	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-8	-1.4	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.3	2.9	3.1	2.8	2.4
1980 IV	1.6	1.7	2.5	2.5	2.7	1.1	1.7	1.8	.9
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.9	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.4	-3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.7	-1.8	-2.8	-2.8	-3.1	-1.2	-2.2	-2.3	.6
II	-1.8	-1.8	-2.7	-3.2	-3.5	-.9	-2.2	-2.3	.5
III	-1.6	-1.7	-2.7	-2.9	-3.1	-.9	-2.0	-2.1	.2
1981 NOV	-.2	-.2	-1.8	-1.3	-1.4	.5	-.3	-.3	.1
DEC	-.4	-.5	-.8	-1.2	-1.3	.0	-.6	-.6	.2
1982 JAN	-1.0	-1.0	-.7	-.5	-.8	-1.3	-1.2	-1.3	.3
FEB	-.3	-.2	-.8	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.7	-.8	-1.6	-1.4	-1.6	-.3	-1.0	-1.1	.8
APR	-.6	-.6	-1.1	-.6	-.7	-.6	-.8	-.8	.1
MAY	-.3	-.3	.8	-1.1	-1.2	.1	-.4	-.4	.0
JUN	-1.1	-1.2	-2.5	-2.0	-2.1	-.7	-1.3	-1.4	-.1
JUL	-1.1	-1.2	-2.8	-2.0	-2.1	-.6	-1.4	-1.4	.2
AUG	.9	1.0	4.1	2.3	2.5	.2	1.2	1.2	-.2
SEP	-1.0	-1.1	-3.4	-2.3	-2.7	-.2	-1.2	-1.3	.3
OCT	-1.2	-1.3	-3.6	-2.3	-2.6	-.6	-1.5	-1.6	.2
NOV	-.3	.2	.3	.6	.5	.1	.4	.4	-.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-8.6	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.6	-5.4	2.1	2.7	1.5	6.5
1980 IV	-.7	.1	45.6	-1.4	2.8	3.7	1.9	3.1
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.8	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.5	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-15.9	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	1.4	-15.5	-1.7	-.4	-3.9	-4.1	-3.7	-2.9
II	.0	-14.8	10.2	-9.7	-1.7	-.6	-2.8	-6.4
III	-.8	-5.8	14.4	-13.0	-1.8	-3.1	-.4	-5.0
1981 NOV	.5	11.9	-10.7	1.9	-2.4	-2.8	-2.0	-1.1
DEC	-1.0	-12.9	-3.5	1.8	-1.3	-1.4	-1.2	-1.6
1982 JAN	3.6	-6.5	-9.5	-.7	-1.5	-1.9	-1.2	-.6
FEB	-2.6	.5	16.0	-.5	-.5	.3	-1.4	-.9
MAR	.6	-13.8	12.9	-3.4	-1.3	-1.9	-.5	-.9
APR	.5	-4.8	2.9	-4.5	-1.2	.9	-3.3	1.0
MAY	.4	1.8	-9.2	.3	1.6	1.1	2.1	-10.0
JUN	-.9	-6.7	2.3	-9.7	-1.7	-3.2	.0	.6
JUL	-.5	3.0	9.2	-8.1	-2.4	-2.9	-1.9	.3
AUG	-.4	-10.4	7.7	1.3	4.2	6.5	2.1	-2.9
SEP	1.4	7.2	4.4	1.5	-4.5	-7.6	-1.3	-.7
OCT	1.5	7.2	4.6	1.7	-4.3	-7.3	-1.5	.9
NOV	1.8	3.2	-4.7	3.3	-.2	-1.4	.8	1.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1980 IV	1.6	.8	3.6	1.4	1.9	1.0	1.0	1.2	.8
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-.3
II	1.7	1.0	2.8	.0	.6	-4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.4	-4.0	1.5	-3.0	-3.8	-2.5	-.3	-.6	.7
II	-2.0	-2.5	-3.5	-2.4	-5.9	.0	-.9	-.2	.9
III	-1.3	-1.8	-1.2	-2.8	-5.3	-1.2	-.2	-.7	.3
1981 NOV	.2	.8	-.8	.5	-1.1	1.8	1.1	.1	.1
DEC	.8	.6	.2	-1.7	-3.3	-.6	.4	.1	.1
1982 JAN	-1.6	-5.2	4.5	-1.7	1.0	-3.5	-.6	-.7	.1
FEB	-.2	.7	-3.0	.4	-1.6	1.7	-.4	-.1	.2
MAR	-.6	.2	-2.4	-2.0	-3.5	-.8	-.2	.0	1.1
APR	-.5	-2.0	2.1	-1.4	-3.1	-.1	-.5	.0	.0
MAY	-1.0	-.9	-3.5	1.2	1.8	.7	.0	-.1	.2
JUN	-.9	-.9	-2.2	-1.9	-3.3	-1.0	-.3	-.4	-.1
JUL	-1.3	-1.5	-1.9	-2.0	-3.5	-.9	-.1	-.1	.4
AUG	1.5	.7	4.8	-.1	-.8	.3	.7	-.1	-.4
SEP	.1	.5	.5	.3	1.2	-.3	-.9	-.5	.7
OCT	-2.9	-4.8	-2.9	.4	3.1	-1.1	-.2	-.3	-.1
NOV	.5	.3	1.5	.3	-2.9	2.3	.4	-.3	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	64112	31864	32244	64858	32561	32298	85680	75834	9849
1978	69969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1980 IV	17964	8963	9000	17926	8872	9054	28155	25366	2790
1981 I	17792	8830	8962	17650	8707	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26082	23504	2589
1982 I	16628	8137	8491	15998	7558	8440	24227	21716	2511
II	16375	8040	8335	16204	7874	8330	23423	20989	2434
III	16361	8017	8345	15811	7480	8331	22213	19840	2373
1981 NOV	5712	2765	2947	5476	2541	2935	8652	7795	857
DEC	5588	2715	2873	5490	2610	2880	8553	7690	864
1982 JAN	5470	2662	2808	5125	2312	2813	8209	7339	870
FEB	5586	2736	2850	5470	2663	2807	8094	7266	827
MAR	5572	2739	2833	5403	2583	2819	7924	7111	813
APR	5395	2668	2728	5346	2611	2735	7874	7054	820
MAY	5486	2674	2812	5407	2610	2797	7796	6990	806
JUN	5494	2699	2796	5451	2653	2798	7753	6945	808
JUL	5357	2594	2763	5232	2483	2749	7627	6834	793
AUG	5663	2828	2835	5420	2593	2827	7384	6598	786
SEP	5341	2594	2746	5159	2404	2755	7202	6408	794
OCT	5060	2328	2732	4985	2253	2732	7128	6333	795
NOV	5128	2368	2760	5433	2693	2740	7432	6658	774

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES CATALOGUE 31-001, STATISTICS CANADA BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982)

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	3.2	3.4	2.9	6.0	9.3	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1980 IV	3.4	5.0	2.0	3.1	3.9	2.4	-4.4	-1.1	6.0
1981 I	-1.0	-1.5	-4	-1.5	-1.9	-1.2	-1.5	-1.5	-2.2
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.2	-1.1	-1.7
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-7	-5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.4	-5.4	-5.6	-3.6
1982 I	-2.8	-2.1	-3.5	-3.7	-3.7	-3.7	-7.4	-7.5	-5.9
II	-1.5	-1.2	-1.8	1.3	4.2	-1.3	-2.2	-2.3	-.6
III	-.1	-.3	.1	-2.4	-5.0	.0	-7.1	-7.7	-1.7
1981 NOV	-1.6	-2.2	-.9	-3.0	-5.9	-.4	-2.6	-2.8	-1.3
DEC	-2.2	-1.8	-2.5	.3	2.7	-1.9	-1.1	-1.3	.8
1982 JAN	-2.1	-1.9	-2.3	-6.6	-11.4	-2.3	-4.0	-4.6	.7
FEB	2.1	2.8	1.5	6.7	15.2	-.2	-1.4	-1.0	-4.9
MAR	-.2	.1	-.6	-1.2	-3.0	-.4	-2.1	-2.1	-1.7
APR	-3.2	-2.6	-3.7	-1.1	1.1	-3.0	-.6	-.8	.8
MAY	1.7	.2	3.1	1.2	.0	2.3	-1.0	-.9	-1.7
JUN	.2	.9	-.6	.8	1.7	-.0	-.6	-.7	.3
JUL	-2.5	-3.9	-1.2	-4.0	-6.4	-1.8	-1.6	-1.6	-1.8
AUG	5.7	9.0	2.6	3.6	4.4	2.8	-3.2	-3.4	-1.0
SEP	-5.7	-8.3	-3.1	-4.8	-7.3	-2.5	-2.5	-2.9	1.1
OCT	-5.3	-10.3	-.5	-3.4	-6.3	-.8	-1.0	-1.2	.1
NOV	1.4	1.7	1.0	9.0	19.5	.3	4.3	5.1	-2.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

FEB 1, 1983

TABLE 27

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REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	11594	5978	5615	2.16	2.21	2.10
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5577	2.15	2.41	1.91
1981	12984	7236	5748	2.15	2.41	1.90
1980 IV	12390	6813	5577	2.08	2.30	1.86
1981 I	12587	6968	5619	2.11	2.35	1.88
II	12779	7130	5650	2.06	2.26	1.85
III	12942	7215	5727	2.15	2.41	1.90
IV	12984	7236	5748	2.28	2.63	1.96
1982 I	12964	7184	5780	2.35	2.66	2.04
II	12560	6964	5596	2.33	2.64	2.03
III	12149	6676	5473	2.26	2.55	1.98
1981 NOV	13032	7291	5740	2.28	2.64	1.95
DEC	12984	7236	5748	2.32	2.67	2.00
1982 JAN	13035	7255	5780	2.38	2.72	2.06
FEB	13023	7221	5802	2.33	2.64	2.04
MAR	12964	7184	5780	2.33	2.62	2.04
APR	12864	7159	5705	2.38	2.68	2.09
MAY	12718	7065	5654	2.32	2.64	2.01
JUN	12560	6964	5596	2.29	2.58	2.00
JUL	12479	6926	5552	2.33	2.67	2.01
AUG	12275	6776	5499	2.17	2.40	1.94
SEP	12149	6676	5473	2.27	2.57	1.99
OCT	12047	6592	5455	2.38	2.83	2.00
NOV	11844	6413	5431	2.31	2.71	1.97

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	4253	2144	2109	2547	1672	875	4793	2163	2631
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2554
1980	4701	2483	2218	2946	2082	864	4744	2248	2496
1981	4988	2776	2212	2968	2097	871	5027	2363	2664
1980 IV	4701	2483	2218	2946	2082	864	4744	2248	2496
1981 I	4827	2635	2192	2962	2094	868	4798	2239	2559
II	4868	2669	2199	3071	2189	882	4841	2272	2569
III	4841	2741	2200	3060	2169	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 I	4925	2709	2216	3000	2117	883	5039	2358	2681
II	4691	2588	2102	2922	2062	860	4948	2314	2634
III	4449	2390	2059	2874	2027	847	4825	2259	2566
1981 NOV	4982	2793	2188	3027	2143	884	5023	2355	2668
DEC	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 JAN	4943	2740	2204	3033	2145	888	5059	2370	2689
FEB	4965	2737	2228	3026	2120	907	5031	2363	2668
MAR	4925	2709	2216	3000	2117	883	5039	2358	2681
APR	4837	2681	2157	2985	2117	867	5042	2361	2680
MAY	4733	2602	2131	2982	2118	864	5003	2345	2658
JUN	4691	2588	2102	2922	2062	860	4948	2314	2634
JUL	4605	2521	2084	2957	2099	858	4917	2307	2611
AUG	4500	2436	2065	2902	2045	857	4873	2296	2577
SEP	4449	2390	2059	2874	2027	847	4825	2259	2566
OCT	4411	2354	2057	2851	2011	840	4785	2226	2559
NOV	4369	2302	2067	2787	1960	826	4688	2151	2538

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1977	-57	1	-58	123	110	13	NA	NA	NA
1978	152	162	-10	120	107	12	-225	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1980 IV	-20	-48	28	26	21	5	-165	-132	-33
1981 I	126	152	-26	16	12	4	54	-9	63
II	41	34	7	109	95	14	42	33	10
III	73	72	1	-10	-20	10	101	33	67
IV	48	35	13	-92	-72	-20	86	58	28
1982 I	-63	-67	3	32	20	12	11	-5	17
II	-234	-121	-113	-79	-55	-23	-91	-44	-47
III	-242	-198	-43	-48	-35	-13	-122	-55	-67
1981 NOV	13	26	-13	-34	-27	-7	29	-4	32
DEC	7	-17	24	-59	-46	-13	5	8	-4
1982 JAN	-45	-36	-8	65	49	16	32	7	25
FEB	22	-2	24	-7	-26	19	-28	-7	-21
MAR	-40	-28	-12	-26	-3	-23	8	-6	13
APR	-88	-29	-59	-16	0	-16	3	-4	0
MAY	-104	-79	-25	-3	0	-3	-39	-17	-22
JUN	-42	-14	-29	-60	-56	-4	-55	-31	-25
JUL	-86	-68	-19	35	37	-2	-31	-8	-23
AUG	-104	-85	-19	-55	-54	-1	-44	-11	-33
SEP	-51	-46	-5	-28	-18	-10	-48	-37	-11
OCT	-38	-35	-3	-23	-16	-7	-40	-33	-7
NOV	-42	-52	10	-64	-50	-14	-97	-76	-21

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1977	81.5	84.4	78.6	81.1	73.3	78.6	77.3	90.1	74.0	77.3
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1980 IV	80.5	86.0	75.2	86.9	80.0	77.8	91.0	65.6	78.2	73.2
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.6	65.4	70.5	82.8	52.9	72.6	64.0
II	68.6	74.8	62.4	73.6	60.9	64.5	77.2	58.6	70.4	60.7
III	66.9	74.0	59.9	72.1	57.1	60.2	68.1	58.9	68.8	59.5

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1977	1.5	1.5	- .5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1980 IV	22.6	29.3	79.1	18.5	7.2	16.4	7.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	9.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	5.2	.7	2.9	-9.7	20.6	11.0	-2.5
1981 NOV	32.2	40.0	11.8	31.5	86.8	23.1	59.9
DEC	10.9	-9.4	-4.2	-.2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	9.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	- .7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	15.2	15.9	-6.3	14.2	28.7	14.5	24.7
OCT	3.9	-4.8	4.2	-33.9	23.0	12.4	.3
NOV	5.0	-17.6	-13.1	3.8	-31.2	23.8	-10.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1982	109.7	-23.9	-39.5	-10.9	-3.3	-18.3				-2
1981 I	143.3	7.0	20.0	-8.0	-4.8	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	7.6	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	4.0	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-5.9	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	7.1	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.8	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.0	10.5				-1.8
IV	112.3	43.4	95.7	9.8	-4.9	-19.5				-1.2
1981 DEC	156.0	59.2	10.7	78.6	2.6	6.2	171	34	137	.4
1982 JAN	133.0	-14.7	9.7	-20.8	5.0	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	3.0	14.3	161	1	160	-1
MAR	141.0	-17.1	-5.7	-20.0	-9	8.3	131	3	128	-1
APR	116.0	-17.7	6.1	-25.0	.3	-25.4	140	7	133	-2
MAY	87.0	-25.0	-8.6	-32.1	-3.3	22.7	115	9	106	-9
JUN	97.0	11.5	9.4	12.7	-4.2	.8				-4
JUL	95.0	-2.1	-14.3	4.8	-3.9	10.2				-7
AUG	71.0	-25.3	.0	-36.9	-4.1	-16.9				-5
SEP	69.0	-2.8	6.7	-9.8	-6.3	21.3				-8
OCT	90.0	30.4	43.8	18.9	.5	-36.6				-3
NOV	115.0	27.8	15.2	40.9	-2	26.5				-4
DEC	132.0	14.8	52.8	-17.7	1.0	3.8				-1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1977	8.7	11.8	8.7	7.7	9.1	1.9	4.8	3.4	1.1	.8
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1980 IV	3.7	1.4	4.0	3.4	3.7	1.1	-.9	2.8	1.9	-.9
1981 I	4.6	6.3	7.6	5.8	2.0	1.8	2.7	5.2	3.7	-2.6
II	2.1	-.2	1.9	1.4	2.5	-.3	-2.7	-.3	-.5	-.2
III	.6	-4.3	-3.4	.8	3.4	-2.4	-6.0	-5.4	-1.0	-.1
IV	1.8	2.2	1.5	.5	2.5	-.2	-.4	-.8	-.3	.6
1982 I	-.7	-20.2	-4.8	-.1	1.9	-3.2	-20.1	-6.5	-1.7	-.7
II	3.0	12.5	2.7	1.6	3.6	.3	12.0	.9	-.3	.1
III	.4	-5.0	-.7	-.6	1.6	-1.0	-6.5	-1.4	-1.9	.0
1981 NOV	3.5	45.4	11.5	.0	-.3	2.5	40.2	7.6	.1	-1.0
DEC	-1.6	-24.0	-8.1	.5	2.3	-2.6	-23.6	-8.1	.1	1.6
1982 JAN	-1.4	-18.8	-3.8	-1.0	.0	-2.3	-17.3	-3.9	-1.7	-1.1
FEB	1.5	10.2	2.1	1.5	1.2	.8	9.0	1.5	.9	.0
MAR	-.9	-3.2	-.8	-1.3	-.7	-1.5	-4.1	-1.4	-2.1	-1.1
APR	2.0	8.1	1.4	1.5	2.5	1.0	8.8	1.0	1.3	.9
MAY	1.8	2.3	2.0	1.3	1.8	.4	1.5	.9	.1	.2
JUN	-.4	4.5	-.4	-1.3	-.2	-.9	5.8	-.6	-1.6	-.7
JUL	-.8	-21.5	-5.1	-.7	1.9	-1.2	-22.6	-4.6	-1.1	1.8
AUG	1.5	20.1	6.0	1.7	-1.3	1.3	19.2	5.0	1.6	-2.0
SEP	.0	7.9	.6	-1.9	.3	-.5	7.4	.2	-2.4	-.1
OCT	-1.0	-25.7	-3.5	.3	.1	-.9	-24.9	-2.3	.2	-.1
NOV	1.8	28.5	5.8	.0	.1	1.3	27.0	4.7	-.4	-.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 I	1.3	1.1	1.0	2.6	1.3	7.4	13.2	5.3	3.7	64.7
II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1982 JAN	-.6	-.3	-.4	.5	-.3	8.5	15.3	6.1	-2.9	63.9
FEB	.0	-.4	-.4	-.8	-.4	8.9	15.5	6.6	4.8	63.8
MAR	.4	-.2	.0	-.1	-.3	9.4	16.4	7.0	6.2	64.0
APR	.0	-.6	-.8	.3	-.6	9.9	17.1	7.5	5.8	64.0
MAY	.3	-.3	-.2	-1.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	6.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1982 JAN	1096	23.6	27.6	30.5	2.6	3.0	10.8	1.9	13.8
FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 I	1.2	.6	5.3	13.2	68.3	1.4	1.3	2.2	5.3	63.5
II	-.1	.5	-3.8	12.7	68.3	.6	.6	-.8	5.2	63.6
III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-1.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1982 JAN	-1.1	-1.5	1.5	15.3	66.5	-.4	.0	-6.4	6.1	63.1
FEB	-.6	-.8	.9	15.5	66.2	.2	-.3	8.2	6.6	63.1
MAR	.0	-1.1	6.0	16.4	66.3	.5	.1	6.4	7.0	63.3
APR	-.3	-1.2	4.1	17.1	66.1	.1	-.4	7.1	7.5	63.3
MAY	-.7	-1.6	3.5	17.9	65.7	.6	.2	6.5	7.9	63.5
JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	-.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 I	.5	.1	2.9	12.5	63.2	2.0	1.9	4.3	6.3	47.3
II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	6.2	47.8
III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1982 JAN	-.4	-.7	1.6	13.4	62.7	-.1	.5	-8.7	6.7	47.8
FEB	-.7	-.7	-.5	13.5	62.3	.2	-.5	10.0	7.4	47.8
MAR	.1	-.9	6.4	14.3	62.4	.6	.1	7.9	7.9	48.0
APR	.1	-.3	3.0	14.7	62.6	.4	-.1	5.9	8.3	48.1
MAY	-1.3	-1.8	1.5	15.1	61.8	1.0	.6	5.9	8.7	48.5
JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 I	1.7	.9	7.1	13.9	73.2	1.0	1.0	.5	4.6	80.8
II	-7	-1.1	-4.1	13.4	72.8	.0	.0	-7	4.6	80.4
III	-9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-1	-8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-4	23.6	69.3	-1	-1.2	10.1	10.3	79.2
1982 JAN	-1.6	-2.3	1.5	16.9	70.2	-.6	-.3	-4.7	5.7	79.4
FEB	-.4	-.9	1.8	17.3	70.0	.2	-.2	6.8	6.1	79.4
MAR	.0	-1.2	5.8	18.3	70.1	.4	.1	5.2	6.4	79.5
APR	-.7	-1.9	4.8	19.3	69.6	.0	-.6	8.1	6.9	79.3
MAY	-.3	-1.5	4.9	20.3	69.5	.4	-.1	7.0	7.4	79.5
JUN	.1	-1.2	5.3	21.3	69.7	.5	-.4	12.5	8.3	79.7
JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 I	1.2	1.8	3.2	.8	4.6	.8	-.3	.4	-4.5	2.1
II	.6	.7	2.6	.3	1.3	.6	2.4	-.1	-.1	.6
III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1982 JAN	-.3	-.8	-1.0	-.7	-1.1	-.1	.2	-.2	1.3	-.4
FEB	-.3	-1.3	-.3	-.6	-3.7	.0	-.2	-.1	1.1	-.1
MAR	-.2	-.8	-6.8	-.4	.8	.1	-.8	-.1	.2	.3
APR	-.5	-1.8	-5.9	-1.1	-1.9	-.1	-1.8	-.3	1.6	.2
MAY	-.5	-1.1	1.2	-1.1	-1.8	-.3	-.8	-.1	-2.4	.0
JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-2.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				NON-COMMERCIAL SERVICES INCLUDING PUBLIC ADMINISTRATION
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFACTURING	CONSTRUCTION	TOTAL	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.8	-3.5	-7.9	-2.7	-4.3	-1.2	-1.5	-2.5	-1.9	.5
1981 OCT	-.4	-1.1	.0	-1.1	-1.6	-.2	.2	-.9	-.3	.4
NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	-.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	.0	-.9	.3
AUG	-.9	-1.7	-1.9	-.9	-4.8	-.6	-.6	-1.5	-.7	.1
SEP	-.5	-.8	1.2	-1.7	2.2	-.4	-.5	-.6	-.6	-.2
OCT	-.3	-.8	.8	-1.2	.3	-.2	-.7	-.9	.0	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	1.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.3	-4.6	-2.1
III	-2.4	1.3	-11.4	-2.5	-3.6	-1.8
1981 OCT	-.2	-.7	.3	-1.2	-1.8	-.6
NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.3	-1.7	-1.2
JUL	-.5	4.8	-4.1	-.2	-1.1	.2
AUG	-.8	2.8	-4.2	-1.1	-.2	-1.7
SEP	-.9	2.2	1.2	-1.5	-2.1	-.5
OCT	-.9	-1.1	2.0	-1.1	-1.9	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.4	-2.2	-3.5	-.9	-1.4	-1.2
1981 OCT	-.3	.4	.0	.2	-.1	.2	.5
NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.3	-.8	-1.0	-1.4	-1.5	-1.1	-.5
OCT	.1	-.5	-1.6			.0	-.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFACTURING	CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1977	9.1	17.7	10.2	13.8		8.4	8.6
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	12.6	12.7	13.2	20.5		13.5	7.0
1980	10.6	7.5	9.2	25.8		9.9	7.6
1981	13.3	7.9	2.4	17.6		12.3	17.2
1980 IV	4.9	7.3	5.1	5.2		4.3	6.6
1981 I	3.5	-3.4	3.9	4.2		3.5	4.2
II	4.5	2.8	1.5	4.3		5.0	3.5
III	.4	3.2	-12.9	1.8		-.4	4.1
IV	2.1	3.1	13.9	3.4		1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9		-.4	-.9
II	-2.7	7.7	-2.1	-3.6		-.1	-12.0
III	-2.9	2.3	-2.8	-7.3		-1.3	-7.0
1981 OCT	.7	-1.0	12.9	1.2		.5	-.3
NOV	.9	2.8	-6.1	1.1		.2	3.9
DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6		-1.3	-.2
FEB	.7	4.2	4.2	1.6		.9	-1.1
MAR	-.3	1.3	3.3	1.3		-.6	-.8
APR	-.6	4.6	-2.1	-3.3		-.1	-1.6
MAY	-3.6	-.9	.0	-.5		-.5	-15.7
JUN	.8	4.1	-10.3	-4.2		1.4	2.6
JUL	1.1	-.6	4.4	.5		1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.2		-5.5	-9.0
SEP	2.6	4.1	4.3	1.6		.3	11.7
OCT	.6	-.1	3.0	1.8		-1.4	6.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)	
	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					PUBLIC ADMINIS- TRATION AND DEFENSE (1)
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	648.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.4
1980 IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	607.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	455.3
1982 I	2.3	1.2	-1.6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-.2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-.9	-1.5	.3	1.8	3.5	-.4	-.4	-.4	782.5
1981 OCT	-.5	2.0	.7	-.3	-2.2	-.2	-.1	-.2	-.1	654.8
NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-.5	-1.8	2.9	2.1	-.1	.1	-.1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-.6	-.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-.5	-.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-.1	-1.1	-1.0	-.7	.2	1.5	.3	.3	.3	576.2
AUG	.5	.1	-.7	.8	.2	3.1	-1.6	-1.7	-1.6	1290.5
SEP	.9	1.8	-.3	.4	1.4	.3	1.4	1.5	1.4	480.8
OCT	.7	-.5	-.8	1.1	1.7	1.0	.7	.7	.7	330.8

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1977	40.6	38.6	39.5	37.8	38.7	37.1	41.6
1978	40.5	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.5	39.3	37.7	38.9	37.6	41.9
1980 IV	40.5	38.7	39.6	37.9	39.1	37.8	42.0
1981 I	40.6	38.7	39.4	37.9	39.3	37.9	42.2
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.5	39.3	37.6	38.9	37.6	42.1
IV	40.1	38.1	38.8	37.5	38.7	37.4	41.7
1982 I	40.3	38.1	38.7	37.4	38.4	37.0	41.4
II	39.9	37.7	38.5	37.0	37.5	35.9	40.8
III	39.3	37.5	38.2	36.9	37.9	36.4	40.9
1981 OCT	40.5	38.5	39.2	37.7	37.9	37.3	39.9
NOV	40.3	38.1	38.7	37.6	39.0	37.6	41.9
DEC	39.4	37.8	38.6	37.3	39.2	37.3	43.5
1982 JAN	40.1	38.1	38.8	37.3	38.5	37.1	41.3
FEB	40.2	38.2	38.9	37.5	38.4	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.2	36.8	41.5
MAY	39.6	37.6	38.3	36.7	36.8	35.1	40.6
JUN	39.8	37.7	38.5	37.0	37.5	35.9	40.4
JUL	39.6	37.6	38.6	37.0	37.8	36.4	40.6
AUG	39.1	37.6	38.3	36.9	38.0	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.4	41.0
OCT	38.8	37.4	38.0	37.1	38.7	37.9	40.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.6	9.0	9.8	10.6	11.8	11.4	9.5	7.6	7.8	7.0
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.5	11.5	9.0	8.5	9.0	9.4	7.8	9.6	7.4
1980	10.1	12.0	11.7	9.6	8.8	11.3	10.7	7.6	11.5	8.9
1981	11.9	12.0	14.0	12.5	13.3	12.4	10.9	9.7	16.5	11.5
1980 IV	3.3	3.6	2.9	3.5	4.0	2.9	3.2	2.4	4.3	2.5
1981 I	3.0	3.6	4.1	3.0	3.0	3.4	2.4	3.0	7.2	2.8
II	3.1	1.7	3.3	3.1	2.9	2.8	2.4	1.7	2.3	2.7
III	2.4	1.4	3.7	2.4	3.6	2.8	2.7	2.0	2.2	3.0
IV	2.8	5.0	3.3	2.9	2.3	4.1	2.9	1.6	1.2	2.5
1982 I	2.8	-3	4.5	3.4	.9	3.2	3.4	1.7	3.6	4.1
II	1.9	-2	2.7	1.8	-7	3.1	1.4	1.5	1.7	1.8
III	1.4	3.0	2.9	1.8	2.0	1.6	1.2	1.2	2.4	1.1
1981 OCT	.9	2.9	.7	1.1	-1.0	1.1	1.1	1.0	.4	.5
NOV	.8	-2.4	1.1	.8	3.2	.7	.7	.6	.5	1.5
DEC	.7	2.4	-2	.8	.7	1.0	.9	-2	.7	.1
1982 JAN	1.2	-1.1	2.8	1.6	-5	.8	2.1	.6	1.9	2.6
FEB	.9	.3	1.2	1.8	-1	1.9	.6	2.0	2.2	.9
MAR	.7	-6	1.6	-5	.0	.7	.1	-1.0	-1.1	1.0
APR	1.0	1.2	.5	.8	2.4	1.2	.7	.6	.7	.5
MAY	.0	.5	.4	.5	-6.0	.9	.6	1.4	1.4	.4
JUN	.4	-4.4	1.8	1.0	3.2	.2	.1	.1	.2	.3
JUL	.8	4.6	1.5	.8	1.0	.5	.3	-2	.4	.2
AUG	.5	2.3	.5	.5	.8	.9	1.3	.8	1.6	.8
SEP	.1	-7	-5	-5	1.5	.2	-5	1.1	.9	.1
OCT	.7	-1	-1	.1	3.6	.9			1.2	1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1977	7.6	7.4	7.6	6.5	6.0	6.7	7.8	7.9	7.7	260603
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.3	10.8	302953
1981	12.3	11.4	13.3	9.6	9.3	10.2	13.6	13.9	13.5	222715
1980 IV	10.8	10.1	11.4	8.0	7.6	9.1	11.6	11.6	11.7	248040
1981 I	12.3	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	172845
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.7	12.5	310575
III	12.2	11.5	13.9	10.5	10.6	6.7	14.3	14.4	14.3	229900
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	177540
1982 I	11.6	10.4	12.6	9.4	9.4	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.1	12.5	11.8	12.8	291110
III	8.8	8.0	11.4	6.3	5.8	10.0	10.9	10.4	11.8	217505

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9	30.1
1982	10.8	7.2	12.5	5.5	14.1	10.6	8.7	15.5	19.8
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .6	3.4	2.0	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.8	1.2	2.3	5.0
II	3.1	4.1	2.6	2.3	3.3	3.5	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.6	4.3	2.7
IV	1.6	-1.1	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1981 DEC	.4	- .8	.7	- .4	2.0	.3	.1	.4	2.9
1982 JAN	.7	1.0	1.3	-1.6	.7	.4	- .1	.5	1.0
FEB	1.2	2.0	.9	2.4	.3	1.3	1.3	.9	.3
MAR	1.3	.8	1.6	1.3	1.8	2.3	.4	.1	5.4
APR	.5	.6	.6	.1	.9	.5	.5	.2	.4
MAY	1.4	2.2	.8	.5	1.4	1.4	1.5	2.7	1.2
JUN	1.0	2.2	.6	.4	.6	.4	.6	2.1	.1
JUL	.5	.6	.7	- .7	.3	.5	1.1	.7	.0
AUG	.5	- .8	.9	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	- .8	1.2	.6	.8	.3	.1	1.6	4.5
OCT	.6	- .3	1.3	.1	- .2	.2	1.8	1.8	-1.3
NOV	.7	.3	.4	.7	1.6	1.0	.4	1.3	.8
DEC	.0	- .4	.4	.0	- .1	.2	- .5	.3	- .2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1981	122.6	95.5	80.8	100.3	93.3	80.6	88.3	144.9
1982	118.7	97.0	77.0	103.3	93.1	79.1	92.0	156.8
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
IV	119.4	96.5	79.6	102.0	92.5	80.2	90.7	150.4
1982 I	118.7	97.0	78.0	103.2	92.7	79.1	90.5	154.0
II	119.9	96.6	77.4	103.5	93.2	78.7	90.5	156.8
III	119.6	96.7	76.3	103.3	93.2	79.0	92.4	157.6
IV	116.5	97.8	76.2	103.2	93.2	79.5	94.7	158.8
1981 DEC	118.0	96.5	79.2	103.6	92.6	79.9	91.2	152.4
1982 JAN	118.3	97.1	77.4	103.6	92.4	79.3	91.1	152.9
FEB	119.2	96.8	78.3	102.7	92.5	79.4	90.8	151.5
MAR	118.7	97.1	78.3	103.3	93.4	78.7	89.7	157.6
APR	118.8	97.1	78.0	103.7	93.4	78.7	89.4	157.5
MAY	119.7	96.5	77.3	103.7	93.4	78.8	90.6	157.2
JUN	121.1	96.1	76.9	103.2	92.8	78.5	91.5	155.8
JUL	121.2	96.3	75.9	103.0	92.8	79.0	91.7	155.1
AUG	119.6	96.7	76.5	103.2	93.5	79.1	92.2	155.8
SEP	118.0	97.3	76.6	103.6	93.3	78.8	93.2	162.0
OCT	116.9	97.9	76.2	102.7	92.9	79.8	94.2	158.8
NOV	116.5	97.6	76.2	103.6	93.3	79.6	94.8	159.0
DEC	116.0	98.0	76.2	103.4	93.4	79.1	95.1	158.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1981	12.5	13.1	9.4	8.1	15.9	11.5	12.8	11.0
1982	10.8	9.4	5.6	6.6	11.7	12.9	11.8	9.8
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.4	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	1.9	.7	2.4	2.3	1.5
1981 DEC	.4	.2	.4	-.3	.2	.9	.8	.2
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.6	.6
FEB	1.2	1.3	-.1	2.3	1.5	1.1	.9	1.3
MAR	1.3	1.5	.1	1.4	2.0	.9	1.4	.8
APR	.5	.4	-.1	.6	.5	.8	.5	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.1	-.7	.5	1.0	.5	.6
AUG	.5	.3	.7	1.0	-.1	.8	.9	.5
SEP	.5	.7	-.2	.7	1.0	.4	.9	.2
OCT	.6	.0	.3	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.6	.5	.8	.7
DEC	.0	-.1	.0	.1	-.2	.2	.2	.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1981	103.7	78.3	78.2	118.7	95.0	92.6	97.0
1982	102.4	74.6	75.2	119.6	96.8	93.5	96.1
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
IV	103.2	77.9	77.3	118.3	95.8	93.4	96.6
1982 I	102.5	76.2	75.8	118.6	96.6	93.5	96.3
II	102.8	74.7	75.6	120.1	96.3	93.3	96.1
III	102.4	73.8	74.5	120.5	96.7	93.3	96.1
IV	101.9	73.7	74.8	119.3	97.5	94.0	96.0
1981 DEC	102.9	78.2	76.9	117.8	96.1	93.7	96.5
1982 JAN	102.4	77.2	75.2	118.1	96.8	93.6	96.4
FEB	102.5	76.2	76.0	118.4	96.7	93.4	96.5
MAR	102.7	75.3	76.1	119.3	96.4	93.5	96.1
APR	102.5	74.9	76.2	119.2	96.7	93.5	96.1
MAY	102.9	74.8	75.4	120.3	96.2	93.3	96.1
JUN	102.9	74.3	75.1	120.8	96.1	93.0	96.2
JUL	102.5	73.9	74.2	120.7	96.6	92.9	96.2
AUG	102.3	74.0	74.6	120.0	96.9	93.3	96.2
SEP	102.5	73.5	74.7	120.6	96.7	93.7	95.8
OCT	101.8	73.3	74.8	119.5	97.5	93.9	96.0
NOV	102.0	73.9	74.8	119.4	97.4	94.0	96.0
DEC	101.8	73.9	74.8	119.1	97.5	94.1	96.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1980 IV	2.0	2.6	1.2	1.7	4.6	2.2	3.3
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.8	1.1	3.2	2.9	3.8
II	1.5	2.8	1.0	1.8	3.3	3.3	2.8
III	2.9	2.6	1.8	.9	2.7	2.9	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1980 IV	92.5	75.5	81.9	105.8	94.5	116.4
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.7	77.4	107.0	94.2	118.5
II	93.3	72.3	77.6	108.9	95.8	120.1
III	93.0	71.5	76.1	108.7	95.8	119.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1980 IV	3.3	3.6	2.7	3.4	2.0	1.7	1.9	1.2
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.3	1.3	2.1	-1	-9	.7	-.2
II	1.5	1.2	1.6	2.0	-1.3	-2.1	.7	-.3
III	1.5	-.1	2.2	1.4	1.5	1.2	2.7	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1977	110.9	117.2	101.9	92.5	108.6	110.3	97.0	98.6
1978	112.4	121.4	102.7	92.7	109.2	110.3	101.7	103.2
1979	114.8	122.6	103.2	96.8	111.3	112.7	108.0	109.9
1980	113.7	119.6	102.7	96.8	120.1	123.7	111.5	113.9
1981	113.4	113.5	103.5	96.0	125.3	130.1	115.5	119.8
1980 IV	113.8	116.6	103.2	96.5	123.8	128.1	113.8	117.1
1981 I	113.3	115.5	103.1	96.0	127.8	133.4	116.1	120.7
II	113.5	111.6	103.3	95.8	124.1	129.1	115.0	118.8
III	113.2	112.4	103.4	95.5	124.6	129.1	115.5	120.2
IV	113.7	114.3	104.2	96.8	124.6	128.7	115.4	119.3
1982 I	112.4	113.4	103.4	96.4	126.8	131.4	117.7	122.1
II	112.4	115.4	104.7	97.5	122.1	125.0	118.3	122.8
III	110.7	112.1	104.6	97.0	121.6	124.6	117.7	121.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.2	7.9	3.7	3.6	5.8	-2.7	9.2	3.6
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.2	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.7	.5	.7	1.3	.5	1.5	-1.0
IV	.3	-.7	1.1	-.1	.0	.0	.2	-.1	.6	-3.6
1981 DEC	.4	.0	.0	.1	.2	-.2	-.1	1.9	.7	.4
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.7	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	.2	.1	.5	.9	1.1	.8	-1.6
AUG	.0	-.1	.0	.1	.1	.0	.0	-1.7	.2	-.5
SEP	.8	-.2	1.3	-.2	.2	.3	.2	-.6	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.1	.0	-.5	.3	-1.4
NOV	-.3	-.4	.2	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.4	.4	.3	.0	.3	.0	.1	2.9	.1	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.2	83.7	94.2	81.8	66.4	82.7	97.7	109.9
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.5	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.3	83.6	93.7	81.6	66.4	82.7	97.7	109.7
IV	101.6	81.9	83.3	93.5	81.3	66.4	82.3	98.0	105.5
1981 DEC	100.8	79.9	83.6	95.2	83.5	66.2	84.5	96.3	113.0
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	80.2	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	81.1	83.8	93.8	81.7	66.6	84.0	97.7	110.5
AUG	103.0	81.1	83.9	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.1	93.4	81.4	66.2	81.5	97.5	108.7
OCT	101.7	81.7	83.2	93.9	81.3	66.2	81.2	97.9	107.2
NOV	101.6	82.0	83.4	93.3	81.5	66.5	81.9	98.2	104.7
DEC	101.6	81.9	83.2	93.2	81.2	66.3	83.9	98.0	104.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.8	8.6	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.2	1.3	2.4	1.1
III	-8	.6	.6	1.1	1.1	1.6	.9	.9	.6
IV	.0	.5	2.9	.2	.4	.5	-2	.1	.6
1981 DEC	.7	.5	.0	.4	.6	.3	.2	.3	.6
1982 JAN	-3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-2	.8	-1
APR	1.1	1.4	-5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.2	.4	.6	.1
JUN	-7	.4	-1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-1	.6	.7	.5	.1	.4
AUG	-8	.1	.3	.4	.0	.2	.1	.1	-2
SEP	2.0	.2	-1.0	-2	.2	-1	.0	1.0	.4
OCT	-8	.4	3.5	.1	.1	.2	-2	-4	.3
NOV	-8	.1	.0	-2	.0	.4	.0	-5	.0
DEC	.9	-.3	.0	.5	.1	.2	-.2	.3	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.4	96.3	73.2	87.3	75.2	105.7	106.2	109.0	89.6
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	105.9	96.2	72.4	87.6	75.3	106.2	106.3	109.3	89.3
IV	105.6	96.5	74.3	87.5	75.3	106.4	105.7	109.1	89.6
1981 DEC	112.3	95.4	75.6	84.6	75.2	99.5	106.4	108.6	90.2
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.5	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.8	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.2	96.5	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	106.5	95.9	71.6	87.2	75.0	105.7	105.8	109.5	89.0
OCT	105.8	96.4	74.2	87.4	75.2	106.0	105.7	109.3	89.4
NOV	105.2	96.8	74.5	87.5	75.5	106.7	106.0	109.0	89.6
DEC	105.7	96.2	74.2	87.7	75.3	106.5	105.5	108.9	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	.2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	13.0
1980 IV	8.1	5.1	6.7	1.4	3.3	.7	2.1	3.6	2.5	3.6
1981 I	-15.3	-3	5.9	2.0	-5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-7.0	9.7	5.3	3.7	2.0	2.6	2.5	4.9	3.6	3.3
II	7.7	14.1	6.8	1.6	-6.1	5.5	2.3	1.9	2.0	2.8
III	3.1	3.4	6.4	.5	-1.9	.4	1.4	.4	2.4	3.1
1981 OCT	.8	6.8	3.4	2.2	.0	2.0	2.2	.2	-2.2	-.6
NOV	2.3	-16.1	-8	2.6	5.1	1.1	.2	.0	.8	.7
DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-13.5	2.9	2.3	.2	.4	1.1	.1	3.5	2.8	-.2
FEB	7.0	3.7	2.1	1.4	-.2	1.7	.2	1.3	-1.0	2.3
MAR	.7	19.9	4.9	.7	.1	2.1	1.4	-.1	1.0	4.3
APR	4.1	2.9	1.3	1.1	-2.6	3.0	1.3	1.2	1.0	.7
MAY	-1.4	-1.8	-.8	-2.1	-6.4	.4	-1.1	.1	.1	-2.7
JUN	5.1	-3.9	6.1	3.1	2.0	.5	2.1	.7	1.8	1.2
JUL	-.1	1.4	9.3	4.1	-.7	.3	1.0	-.6	.4	1.0
AUG	-.8	9.6	-9.3	-9.4	-6.2	-1.3	-.7	.1	.3	3.5
SEP	2.7	-2.7	.1	5.0	12.4	1.7	-.6	1.3	1.9	-.4
OCT	-1.5	-3.9	.0	3.1	5.7	2.4	-1.3	1.3	2.1	1.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1980 IV	1.0	8.9	7.1	7.4	1.6	1.4	6.9	-3.1	2.5	3.8
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.9	-6.0	16.3	-1.4	1.1	2.8	8.6	10.1	3.1	2.9
II	-4.8	6.7	-9.1	-3.2	-.5	-2.2	-.8	-20.7	-1.1	1.7
III	2.4	-2.7	-4.6	2.3	1.3	3.6	-2.7	4.5	4.8	1.6
1981 NOV	2.4	2.3	9.3	2.3	.0	-2.8	-2.0	-13.5	1.8	-.1
DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	5.0	-5.2	20.4	.7	.7	-1.2	8.7	-1.1	1.1	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.9	.1	7.3	2.0	3.5
MAR	-2.0	.9	-14.2	-.7	1.6	-3.8	-1.7	-12.0	-1.0	-1.6
APR	-2.0	4.7	2.7	-2.4	-1.6	-2.1	.7	-15.3	1.1	-.6
MAY	-.2	.8	-8.8	-.5	1.6	.2	-2.5	-4.3	-4.8	1.6
JUN	.6	2.2	13.3	2.3	-.6	4.4	3.8	8.0	3.0	3.2
JUL	3.3	-1.0	-12.6	.4	3.1	2.8	-.1	13.8	4.7	-.8
AUG	-.1	-4.6	10.1	-.5	-2.2	-1.9	-4.3	-5.4	-2.6	.1
SEP	-3.4	-.9	-8.4	2.4	-1.0	-2.7	-4.0	-24.8	4.9	-.9
OCT	1.9	-.9	9.5	-3.2	1.7	-3.2	-2.5	-11.5	-4.4	-1.3
NOV	.8	-.9	4.4	-1.6	3.0	1.6	-.6	15.6	2.9	-1.7

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1982		84146.7	10220.0	14760.3	7483.1	27883.1	28336.9	4529.9	16165.5
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3801.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	141.7	20362.2	1858.5	3947.9	2152.8	7202.7	6686.0	1236.8	3592.8
II	163.5	22502.3	2874.8	3688.2	1685.5	7042.6	8119.4	1199.4	4962.8
III	147.2	20811.8	2757.7	3565.0	1720.8	6881.9	6805.5	1049.4	3949.1
IV		20470.4	2729.0	3559.2	1924.0	6755.9	6726.0	1044.3	3660.8
1981 DEC	143.7	6831.7	799.3	1279.2	605.8	2314.1	2209.5	442.2	1087.9
1982 JAN	120.5	6001.2	537.9	1259.7	721.5	2228.1	1780.4	384.7	833.0
FEB	141.7	6757.5	599.5	1329.7	764.5	2318.6	2284.8	403.2	1288.3
MAR	162.8	7603.5	721.1	1358.5	666.8	2656.0	2620.8	448.9	1471.5
APR	155.1	7137.6	759.3	1227.8	619.8	2299.6	2569.7	387.0	1533.4
MAY	163.6	7465.5	964.2	1243.4	530.1	2368.1	2649.1	407.5	1586.9
JUN	171.9	7899.2	1151.3	1217.0	535.6	2374.9	2900.6	404.9	1842.5
JUL	142.4	6814.7	958.9	1139.4	526.0	2306.9	2128.8	381.2	1124.8
AUG	135.7	6456.6	833.6	1162.1	617.6	2230.4	2005.1	300.4	1182.7
SEP	163.4	7540.5	965.2	1263.5	577.2	2344.6	2671.6	367.8	1641.6
OCT	142.7	6657.6	912.0	1136.2	579.6	2207.0	2188.2	339.3	1228.5
NOV	147.0	6961.7	1000.9	1123.5	639.5	2320.0	2250.5	356.1	1232.1
DEC		6851.1	816.1	1299.5	704.9	2228.9	2287.3	348.9	1200.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1982		.6	8.3	-3.0	8.8	-8.7	11.8	-9.3	23.6
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.2	1.4	.9	-4	5.2	-9.4	20.4	9.2	31.2
II	-3	.4	14.7	-1.9	6.9	-15.4	16.5	-8.3	34.3
III	5.7	6.7	17.1	-6	15.2	-1.0	16.3	-15.0	33.6
IV		-5.6	-3	-8.8	9.4	-7.6	-3.6	-21.0	-9
1981 DEC	-1	4.6	5.7	8.7	-3.6	-2.6	9.0	28.4	2.4
1982 JAN	-13.4	-10.0	-17.0	-10.4	2.3	-15.8	1.3	5.7	4.6
FEB	7.8	6.1	4.6	1.9	7.7	-8.9	35.5	15.2	55.7
MAR	6.1	8.0	16.0	8.5	5.6	-3.7	24.3	7.1	32.0
APR	1.2	1.5	28.3	2.9	2.8	-15.5	14.9	-11.7	31.2
MAY	1.6	2.0	10.8	1.2	7.7	-9.9	14.7	-3.4	30.6
JUN	-3.5	-2.0	10.3	-8.9	11.3	-20.1	19.7	-9.5	40.5
JUL	-1.7	1.2	37.4	-1.6	8.6	-9.1	3.6	-15.3	12.0
AUG	7.4	8.2	5.2	1.9	23.7	4.9	19.4	-16.6	45.0
SEP	11.5	10.8	11.7	-2.0	13.2	2.6	26.2	-13.2	44.4
OCT	-8.2	-7.8	-2.6	-8.5	8.9	-10.1	-6.4	-25.6	1.4
NOV	-8.5	-8.8	-1	-18.6	3.0	-8.8	-7.5	-16.0	-11.6
DEC		.3	2.1	1.6	16.4	-3.7	3.5	-21.1	10.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1982		67355.2	4939.4	8572.9	4949.8	11794.4	40933.1	9924.9	14637.7
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17491.7	1145.9	2367.0	1647.9	3185.4	10563.0	2821.6	3426.4
II	154.9	18061.8	1280.5	2090.0	1055.7	2961.4	11483.2	2704.7	4704.3
III	135.7	16381.1	1243.2	2258.3	1253.7	2877.3	9765.4	2258.9	3523.8
IV		15420.6	1269.8	1957.6	992.5	2770.3	9121.5	2139.7	2983.2
1981 DEC	149.5	5979.5	418.2	1082.0	690.8	1071.0	3332.4	892.1	1070.6
1982 JAN	125.5	4960.4	334.3	709.6	475.0	980.7	2870.1	829.4	800.1
FEB	143.6	5837.1	357.1	847.7	619.3	1031.3	3521.8	894.7	1208.8
MAR	171.3	6694.2	454.5	809.7	553.6	1173.4	4171.1	1097.5	1417.5
APR	160.2	6128.6	402.0	648.0	348.9	1067.8	3924.3	944.5	1573.1
MAY	153.8	5897.0	418.2	658.0	324.2	977.8	3759.6	883.3	1570.9
JUN	150.8	6036.2	460.3	784.0	382.6	915.8	3799.3	876.9	1560.3
JUL	135.0	5554.5	420.4	819.8	477.3	992.3	3249.8	758.5	1144.2
AUG	132.9	5362.2	427.3	752.4	428.4	892.5	3213.1	749.0	1114.1
SEP	139.2	5464.4	395.5	686.1	348.0	992.5	3302.5	751.4	1265.5
OCT	134.5	5114.3	444.8	613.5	262.5	897.7	3069.4	745.9	1014.1
NOV	142.3	5496.9	427.6	739.1	389.9	1054.5	3165.0	751.7	984.9
DEC		4809.4	397.4	605.0	340.1	818.1	2887.1	642.1	984.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1982		-14.9	-5.7	-28.7	-37.0	-19.0	-11.5	-20.4	-8.5
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.6	-5.1	-20.9	-17.0	-4.0	-5.8	-8.0	-8.2
II	-17.8	-17.3	-5.6	-36.5	-51.2	-27.5	-10.8	-19.5	-5.4
III	-15.8	-14.2	-5.4	-26.1	-38.5	-19.5	-10.5	-25.4	-2.7
IV		-20.0	-6.7	-30.8	-40.7	-22.5	-18.9	-28.9	-18.6
1981 DEC	-3.7	4.1	-15.9	16.8	32.9	9.8	1.4	2.7	-10.8
1982 JAN	-19.4	-17.4	-17.9	-36.2	-36.3	-2.1	-16.0	-13.7	-25.8
FEB	-10.1	-3.2	-4	-5.2	14.2	-4.9	-3.0	-5.5	-5.9
MAR	-6.9	-3.0	3.0	-17.9	-20.5	-4.6	1	-5.1	3.5
APR	-14.7	-14.6	-8.9	-41.6	-49.6	-20.3	-6.8	-13.4	1.0
MAY	-14.8	-16.7	-1.9	-41.3	-56.5	-28.1	-8.4	-18.1	-1.5
JUN	-23.5	-20.3	-5.9	-26.2	-47.4	-34.0	-16.6	-26.4	-14.3
JUL	-21.8	-17.3	-13.7	-20.4	-26.3	-16.6	-17.0	-30.3	-15.0
AUG	-4.9	-6.7	9.8	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.7	-17.5	-9.6	-26.1	-39.0	-23.7	-14.8	-29.4	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV	-17.9	-15.3	-5.5	-2.9	-1.2	-13.7	-20.4	-25.7	-25.3
DEC		-19.6	-5.0	-44.1	-50.8	-23.6	-13.4	-28.0	-8.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1980 IV	20640	839	411	1033	1353	3636	317	135	216	24944
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20507	950	356	1013	1498	3817	411	139	285	25159
II	21559	928	314	1097	1662	4001	395	143	306	26404
III	22212	908	278	1062	1756	4004	282	159	300	26957

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1980 IV	6.0	-5	12.3	1.8	1.2	2.1	6.4	-2.2	1.9	5.3
1981 I	-1.8	11.9	3.9	.9	-10.5	-5	10.4	-5.2	9.3	-1.4
II	6.0	-2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.7	.7	-30.9	-5.4	-1.6	-5.8	9.0	-4.6	.0	-3.8
II	5.1	-2.3	-11.8	8.3	10.9	4.8	-3.9	2.9	7.4	4.9
III	3.0	-2.2	-11.5	-3.2	5.7	.1	-28.6	11.2	-2.0	2.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	41523	3656	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1980 IV	17789	1213	1712	888	2455	216	67	121	-132	24593
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1842	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16996	1272	2477	895	2904	285	71	143	-230	25273
II	16952	1290	2725	824	3327	306	74	143	-221	25862
III	17578	1143	2717	784	3011	300	70	146	-188	25937

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1980 IV	5.8	4.6	-1.9	2.7	9.7	1.9	.0	.8	-38.3	4.9
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.5	1.4	23.3	-5.7	-6	.0	2.9	7.5	17.3	-4.3
II	-3	1.4	10.0	-7.9	14.6	7.4	4.2	.0	-3.9	2.3
III	3.7	-11.4	-.3	-4.9	-9.5	-2.0	-5.4	2.1	-14.9	.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1980 IV	2851	-374	-1301	145	-2848	250	14	348	3	351
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3511	-322	-2121	118	-4016	340	-4	391	-505	-114
II	4607	-362	-2411	273	-4471	321	0	406	136	542
III	4634	-235	-2439	278	-3951	212	13	337	683	1020

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.6	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	7.0	4.9	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.2	4.3	18.0	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.3
1982	1.3	2.0	2.7	14.6	14.8	1.2	2.0	2.7	14.7	14.9
1981 I	10.3	6.4	6.2	13.5	11.1	1.7	- .5	- .7	2.5	4.0
II	8.8	8.8	7.6	13.8	8.4	1.3	1.1	.2	3.3	.7
III	7.5	4.6	3.4	14.6	12.1	1.1	- .4	- .8	4.4	5.4
IV	3.5	-2.7	-4.1	15.9	17.1	- .8	-2.7	-2.7	4.9	6.0
1982 I	4.4	1.5	- .1	18.2	17.6	2.6	3.4	3.0	4.5	4.5
II	.3	1.8	2.1	17.6	18.8	-2.6	1.6	2.5	2.8	1.8
III	.1	- .1	1.7	13.8	14.4	.8	-1.9	- .7	1.1	1.5
IV	.4	4.9	7.2	9.7	9.3	- .3	1.8	2.3	1.1	1.3
1982 JAN	6.5	2.8	.5	18.7	17.0	3.3	- .4	.0	1.3	- .8
FEB	4.8	1.2	- .3	18.2	16.4	- .1	- .9	- .5	1.1	1.8
MAR	1.8	.4	- .5	17.6	19.6	-2.3	- .2	- .1	1.0	1.8
APR	3.1	- .2	- .5	16.8	18.6	.5	1.1	1.5	.9	.0
MAY	-2.1	2.6	2.6	18.4	19.7	-2.9	2.2	2.2	.9	- .3
JUN	- .2	3.1	4.1	17.6	18.0	1.1	-1.7	- .7	.6	.5
JUL	1.0	-2.9	- .8	14.7	15.9	1.6	- .8	- .7	.1	.7
AUG	1.4	- .7	1.1	13.7	13.9	.6	-1.4	- .6	.0	.4
SEP	-2.2	3.5	4.9	13.0	13.6	-2.8	.8	.4	.6	.8
OCT	-1.3	5.3	6.8	12.4	13.7	.5	- .1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	8.3	.7	.3	.5	- .1	- .7
DEC	1.3	3.9	6.9	8.2	6.0	1.1	4.9	4.2	1.2	1.0
1983 JAN		5.4	7.9	7.8	6.7		1.3	1.2	.9	- .2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185103	17569	130030	32328	91214
1982	-578	-2819	-1544	1.008	13.79	186762	19305	129323	31081	91402
1981 I	-314	-1307	-694	1.007	16.78	147339	19148	103400	30819	70184
II	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185103	17569	130030	32328	91214
1982 I	-1402	-432	-205	1.009	14.28	186274	17331	130489	32386	90285
II	-42	-231	-287	1.010	15.07	186153	16071	129377	31994	89657
III	864	-2277	-1718	1.007	14.70	188296	16823	131530	31355	91799
IV	3	120	667	1.008	11.12	186762	19305	129323	31081	91402
1982 JAN	-73	-907	-904	1.009	13.85	183131	18399	127313	32528	87878
FEB	-797	-179	-305	1.010	14.06	185033	18109	128069	32455	87787
MAR	-532	654	1004	1.007	14.93	186274	17331	130489	32386	90285
APR	553	-587	-941	1.011	14.73	185881	17337	128845	32309	89267
MAY	-651	104	246	1.005	14.98	185383	16368	128631	32176	88816
JUN	56	253	408	1.014	15.50	186153	16071	129377	31994	89657
JUL	344	-1187	-1030	1.006	15.62	184690	15875	128430	31670	89230
AUG	593	-68	143	1.006	15.12	187196	16364	130672	31481	90748
SEP	-73	-1023	-831	1.009	13.37	188296	16823	131530	31355	91799
OCT	-193	-120	4	1.006	12.09	187686	17615	130740	31178	92287
NOV	68	883	1285	1.011	10.87	187302	18181	130393	30962	92616
DEC	127	-643	-622	1.006	10.40	186762	19305	129323	31081	91402
1983 JAN	316					184490	18852	127891	31096	89526

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8641	439	3712	5372	215	29765
1981	12784	-35	12749	12432	361	6214	5654	42	37453
1982	14037	5025	19062	12679	906	5094	3764	246	41748
1981 I	714	1035	1749	2257	-60	1404	1553	80	6984
II	-602	620	18	2645	151	1663	2310	-9	6778
III	766	500	1266	3338	16	867	1096	-26	6557
IV	11906	-2190	9716	4192	254	2280	695	-3	17134
1982 I	338	-1325	-987	3561	215	2084	685	-32	5525
II	939	775	1714	2801	157	477	676	148	5972
III	998	2675	3673	3743	253	1726	590	118	10102
IV	11762	2900	14662	2574	281	807	1813	12	20149

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	12.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.17
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.38
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1981 DEC	14.66	14.41	15.19	14.80	15.29	15.27	15.97	16.37	16.48	15.65
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.30
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1982	1.234	2.158	.189	.509	.609	4.967	121.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
IV	1.231	2.030	.174	.493	.576	4.765	120.1
1982 JAN	1.192	2.249	.205	.520	.647	5.306	119.7
FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7
NOV	1.226	2.002	.170	.481	.560	4.656	119.5
DEC	1.238	2.002	.180	.511	.603	5.109	121.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	120.4

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1980 IV	-245	-1235	-177	493	1301	-734	1060	-261
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-227	345	4598	-651	4292	-201
II	-75	-725	-9	120	3615	-875	2760	-609
III	250	-325	-162	-202	4857	-1008	3647	-800

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1980 IV	-210	-55	6	-37	-262	31	100	-1285
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-39	7	1354	4561
II	-82	-4	4	-44	0	1	137	1354
III	-81	-5	2	-69	-1	1	-239	2218

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1980 IV	-58	231	-75	-156	21	-132	258
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	28	-34	48	66	-130
II	-343	-50	-87	-612	-15	2	243
III	-39	-36	256	-25	3	-51	199

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

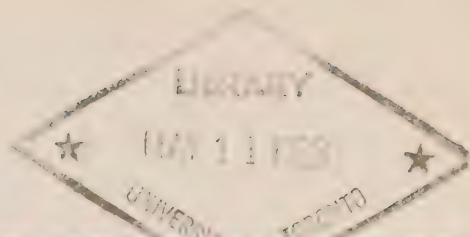
CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1980 IV	2270	-95	-1697	567	-718	84
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2057	-1067	-1996	2565	-1668
II	-2128	-736	-1558	-5284	-3930	-27
III	-1312	-174	1885	706	2924	1100

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

March 1983



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication.

(Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of February Data Releases

(based on data available as of March 13, 1983)¹

Summary

There was increased evidence that a recovery of output and employment began to take hold late in 1982, and that these gains were sustained early in the first quarter of 1983. Output increased in November and December, while employment in February resumed the increase initiated in December. These firming trends originate in increases in retail sales, housing construction, and a few sectors of external demand. There are indications, however, that the early stage of recovery may be weak compared to past recoveries due to the pessimistic outlook for business investment and the cautious reaction of firms to the improvement in final demand. Firms have boosted production by more than the upturn in final sales, resulting in an accelerated buildup in inventories late in the fourth quarter. A sustained upturn in demand also will require a further strengthening of external demand, for which the improvement of the leading indicators and GNP in the United States is encouraging.

The accumulating evidence of a recovery is highlighted by the upturn in consumer demand for retail goods since November, and by a rapid expansion of housing starts between October and January. These improvements appear to have been initiated by the downward trend in interest rates in the autumn. More recently, a firming of real incomes as a result of improved employment and lower inflation has reinforced this interest rate effect. In addition, the downward trend in exports has slowed in response to the recent recovery of demand in the United States.

The effect of the recession in moderating prices continued into January as consumer prices (not seasonally adjusted) and industrial prices fell, after recording only marginal increases in recent months. Uncertainty over the longer-term course of prices, however, may be indicated by the fact that nominal interest rates of most durations have not declined in line with the substantial easing of inflation in recent months.

Employment rose 0.3 per cent in February, and has been stable or rising for three consecutive months following 15 straight declines. The firming of employment has

encouraged a recovery in labour force participation, which raised the unemployment rate marginally to 12.5 per cent in February.

- Wage increases negotiated in **collective bargaining agreements** slowed from 8.7 per cent in the third quarter to 6.9 per cent in the fourth, the fourth consecutive quarterly slowdown. Most of this moderation originated in the federal public sector as a result of legislated wage restraints. Average hourly earnings in manufacturing had slowed to a 6 per cent trend rate of increase by December, a more rapid deceleration than is evident in negotiated wage settlements in this sector.
- The indicators of **personal expenditure** on retail goods expanded by 2.8 per cent in December after a 2.0 per cent gain in November. Sharply higher demand for durable goods led this recovery, up 15.2 per cent since August, notably for furniture and appliances and passenger cars. Unlike previous months, however, sales in December strengthened in all regions and in virtually all components.
- The indicators of **housing market** activity continued to advance in December and January, implying a strong gain in residential construction in the first quarter. Housing starts rose 6.4 per cent in January, while building permits and mortgage loan approvals gained 10.8 per cent and 4.6 per cent respectively in December.
- **Real domestic product** increased 0.3 per cent in December, following a 0.1 per cent gain in November. These increases slowed the fourth quarter decline in output to 0.9 per cent from 1.6 per cent in the third. An increase for the first quarter is indicated by the sustained upturn in employment. If realized, this would mark the first quarterly increase in production since the second quarter of 1981. Industries related to the consumer, housing, and some export sectors account for the improving trend of output.
- Demand for manufactured goods strengthened in November and December as the volume of **shipments** rose 1.5 per cent and 0.5 per cent, while real **new orders** rose 5.7 per cent before declining 6.0 per cent. The large swings in new orders reflect special factors in the transportation equipment industry, and the 0.8 per cent increase excluding this industry in November and December is more reflective of the trend in new orders in a majority of industry groups.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

- Real manufacturing **inventories** fell \$242 million and \$260 million in November and December, reflecting the cautious reaction firms have had in adjusting output to the increases in demand. Another reflection of this hesitancy is that production in some industries that primarily sell from stock has not recovered quickly enough to prevent the backlog of unfilled orders from accumulating. The constant dollar ratio of total inventories to shipments has declined from the cyclical high of 2.36 in October to 2.22 in December, although the overhang remains at levels burdensome enough to exert continued dampening pressure on prices in most industries.
- Nominal **merchandise exports** declined 5.0 per cent in January, following the 9.6 per cent increase in December and a stabilization in November. **Imports** have followed a steadier firming trend, as the 3.2 per cent increase in January follows gains in December and November. As a result of these recent gains, the trend-cycle of each of exports and imports slowed to -1.7 per cent, as the recovery of industrial activity in North America is just becoming evident in the trend of exports and imports, notably in the motor vehicle and housing sectors as well as some fabricated materials.

- The **Consumer Price Index** and the Industry Selling Price Index declined in January, although the reduction in the Petroleum Compensation Charge accounts for the absolute declines in the month. Food prices also continue to moderate. Within the manufacturing sector, the number of industries registering higher prices grew for the fourth consecutive month.

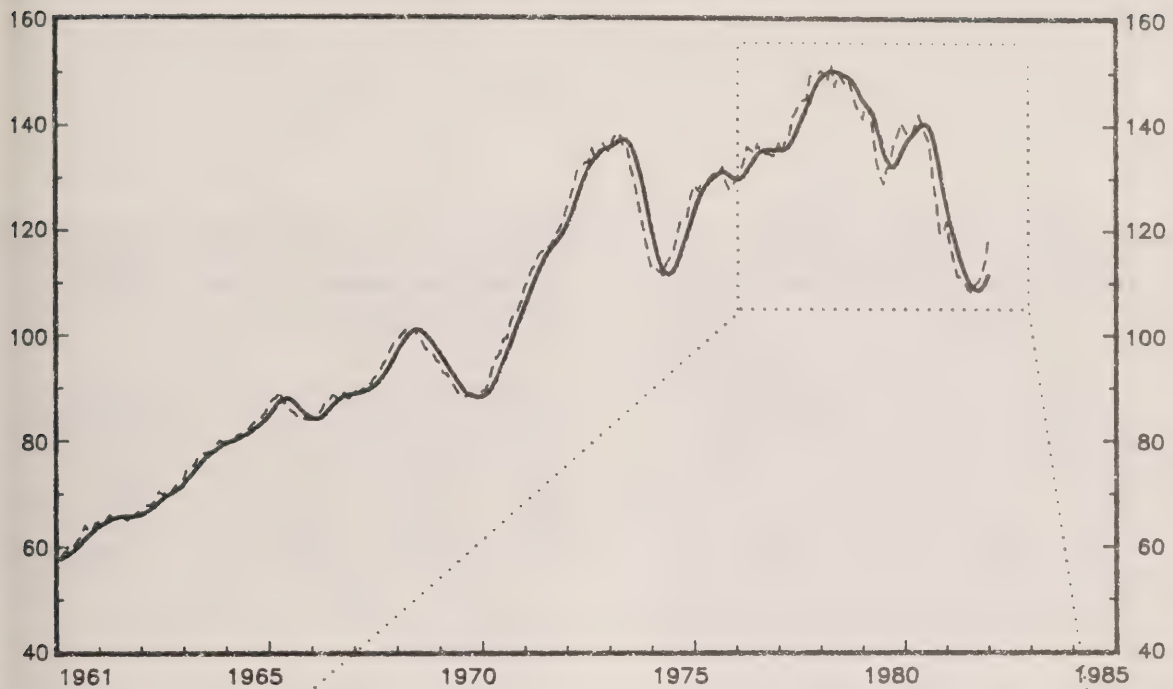
The composite leading indicator rose 1.58 per cent in December, the third monthly gain following 15 consecutive declines. The non-filtered index posted a record increase of 4.0 per cent, reflecting the strong growth of the indicators of household demand particularly for durable goods and housing. In total, the leading indicator suggests that a cyclical upturn is at hand, if not already under way. The continued strengthening of employment data for February increases the possibility of growth in output in the first quarter of 1983. The outlook for growth of our exports also improved, in light of a notable recovery of the leading and coincident indicators for the United States. The indicators of the manufacturing sector, however, have not yet reflected these upward impulses, as new orders for durable goods were reduced by weakness in industries related to business investment.

Figure 1

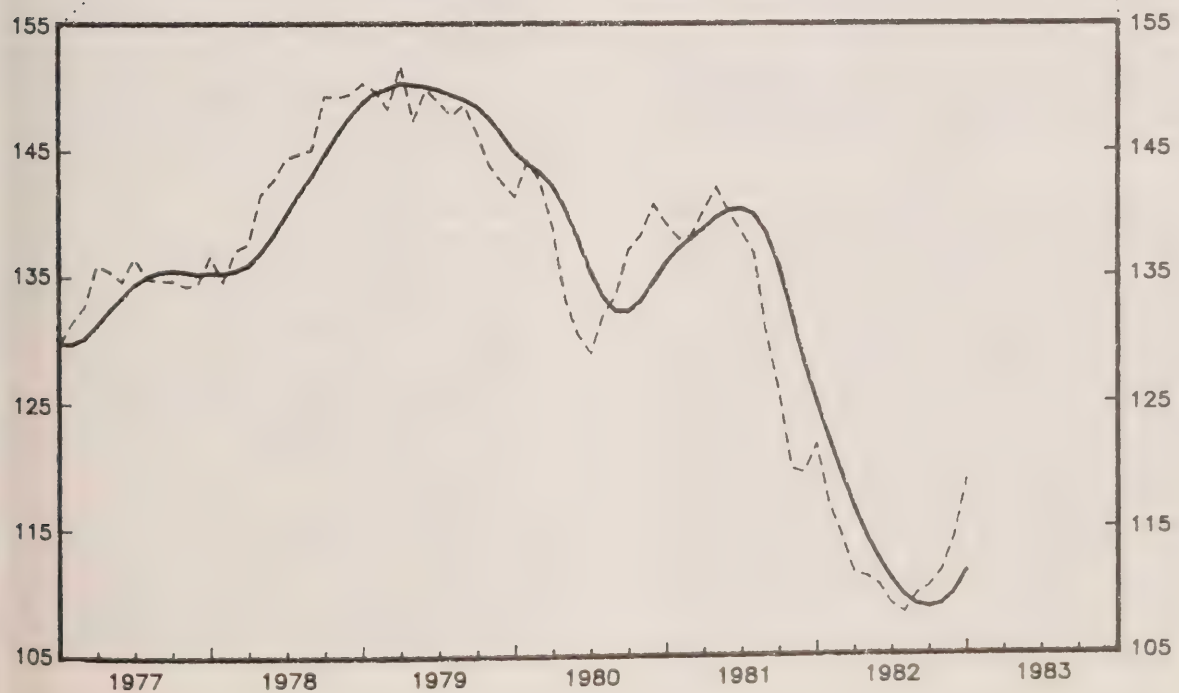
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to December 1982



January 1977 to December 1982



The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods accelerated towards the end of the fourth quarter, as the increases for sales of furniture and household appliances and new motor vehicles were 2.94 per cent and 2.58 per cent respectively in December. This was the best monthly performance in the last two years, as the non-filtered¹ version of these indicators recouped about half of the losses suffered during the current recession. Sales of furniture and household appliances have been propelled by the recovery in residential construction activity in central Canada. The upturn in auto sales, however, seems more a response of consumers to price reductions than the manifestation of a new cyclical trend in real incomes. The outlook for household demand is improved, nevertheless, by the recent firming in real wages and the improvement in employment.

The residential construction² index also accelerated in the quarter, posting its strongest rise in December (+13.84 per cent). This reflects the impact of government aid programs for housing and of lower mortgage rates. The continuation of these conditions in the first quarter should prolong the upward trend of these leading indicators of activity and assure a steady recovery of residential construction in the first half of the year at least. While the level of the non-filtered index still remains 25 per cent below its peak in

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

All references to leading indicators are to filtered data unless otherwise stated.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

April 1981, the recent improvement is comparable to the strong recovery in 1975 in terms of absolute growth. The subsequent increase in residential construction accounted for nearly 40 per cent of the growth of GNP in the second half of 1975.

The indicators for the manufacturing sector gave less evidence of recovery in December, particularly new orders for durable goods which fell 1.81 per cent in December, after a revised decline of 0.81 per cent in November. The weakening seems largely attributable to industries related to business investment. These declines confirm the continuing downward trend of business investment in 1983 indicated by the investment intentions evident in the most recent

Leading Indicators

	Percent Change December
Composite Leading Index (1971=100)	+ 1.58
1. Average Workweek-Manufacturing (Hours)	- 0.04
2. Residential Construction Index (1971=100)	+13.84
3. United States Composite Leading Index (1967=100)	+ 0.67
4. Money Supply (M1) (\$1971 Millions)	- 0.17
5. New Orders-Durable Products Industries (\$1971 Millions)	- 1.81
6. Retail Trade-Furniture and Appliances (\$1971 Millions)	+ 2.94
7. New Motor Vehicle Sales (\$1971 Millions)	+ 2.58
8. Shipment to Inventory Ratio (Finished Goods)-Manufacturing	+ 0.00
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+ 7.58
10. Percentage Change in Price Per Unit Labour Costs-Manufacturing	+ 0.13

* Net Change

† Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

Private and Public Investment survey, and raise the possibility of a sizeable drop in investment in plant and equipment in the first quarter of the year. The firming of orders evident in the third and fourth quarters in the furniture and wood industries continued into December, led upwards by the recovery of housing demand. Despite increases of 0.4 per cent and 0.5 per cent in the non-filtered version in November and December, the ratio of shipments to stocks of finished goods was unchanged for the fifth straight month at 0.6. In December, and for the fourth quarter as a whole, shipments for most industries related to household demand rose, although this was largely reflected in a sharp reduction in inventories of finished goods rather than an increase in production. Firms remained cautious in boosting production, in light of the uncertain nature of the recovery of demand in several industries, apparently attempting to rebuild inventory before boosting production schedules. The drop in average workweek during the autumn, however, stabilized in December (-0.04 per cent).

The improvement in the indicator of manufacturing profit margins continued in December, as the percentage change in price per unit labour cost rose by 0.13 to a rate of 0.14 per cent. The rate of increase continued to ease, however, due to the upturn of the index of unit labour costs in December after subsiding in the autumn. The index has remained practically unchanged over the last six months. The slack in activity in industries where the value of output per person-employed is relatively high partly accounts for the increase in unit labour costs. The rate of increase of hourly earnings (+6 per cent at annual rates) continued to rise, but has firmed relative to producer prices, which were practically flat in December.

The leading indicator for the United States rose 0.67 per cent in December. The diffusion of positive forces increased and this broadening persisted into January when the published composite index rose strongly. These latter developments have been reflected in the notable increase in the coincident indicators in January (led by a 0.9 per cent gain in industrial output), raising the prospects for growth in Canadian exports in the first quarter after a decline of 10.9 per cent in the fourth quarter.

Financial market indicators continued to improve in December. The Toronto Stock Exchange index increased 5 per cent, its fourth consecutive increase, as the non-filtered version has nearly recovered to the peaks registered in the spring of 1980. The rate of descent of the real money supply slowed to only -0.11 per cent, as there was an increase of close to 5 per cent in the non-filtered ver-

sion. Mortgage loan and consumer credit demand was particularly strong during December, reflecting the expansion of household expenditure at the end of the fourth quarter.

Output

Real Domestic Product rose by 0.3 per cent in December, after a 0.1 per cent gain in November. A strong recovery in construction activity and in a number of industries oriented to consumer demand has led the upturn of output in the last two months. At the same time, the firming of economic activity in the United States has been transmitted into higher output in a number of related industries in Canada. The expansion of employment over January and February indicates that output will increase in the first quarter of 1983, which would mark the end to six consecutive large quarterly drops in aggregate output, totalling 7.9 per cent.

Output in **service-producing** industries has lagged behind the upturn in goods, rising only 0.1 per cent in each of November and December. Nevertheless, this does represent a stabilizing of output following a series of uncharacteristic declines in output and employment in the service sector, a reflection of the unusual severity and diffuseness of the recession. Further gains can be expected in the first quarter, as employment in service-producing industries rose sharply in February, although output in the education industry in February will be depressed by the three-week strike by teachers in Quebec (workers on strike are counted as employed in the labour force measure of employment).

The recent firming of household and some sectors of export demand appears largely responsible for the stabilizing of output in the total service sector. This is most evident in the trade industry, which rose gradually for the fifth consecutive month in December (+0.2 per cent). Wholesale and retail trade have begun to reflect the recent upturn in domestic and external demand, notably the higher level of consumer demand at the retail level and signs of a firming of export and import demand at the wholesale level. Activity in the finance, insurance, and real estate sector slipped by 0.3 per cent in December. The trend of unbroken monthly declines established in the first half of 1982 has been reversed, however, by the 1.7 per cent recovery in output between July and November. This reflects the recovery of demand in the real estate and financial markets in response to the steady drop in interest rates over this period, and renewed growth for this sector is indicated by the further gains in employment in January (+2.3 per cent) and February (+3.1 per cent).

The community, business, and personal service sector and the transportation, communications, and utilities industries have only recently begun to respond to the positive developments in consumer and export demand. This partly reflects the greater importance of industrial firms as a source of demand within these sectors as well as the limited nature of the recovery of household and export demand up to December. Output in community, business, and personal services rose by 0.4 per cent in December, following seven consecutive monthly declines. An increase in demand for consumer services, up 0.2 per cent after a 0.3 per cent gain in November, has reinforced steady growth in publicly-provided services (notably health and education). Output in transportation, communications, and utilities declined by 0.4 per cent, offsetting the increase in November. The drop originated in lower output of utilities (-1.2 per cent), as transportation production rose 0.3 per cent after a marginal gain in November. This recent firming of transportation activity largely reflects the upturn of export and import trade in these two months, which generated increased activity in the transport of commodities by water, railroad, and pipeline, as well as increased demand for grain elevator services.

Output in **goods-producing** industries has led the recent upturn in aggregate production, rising 0.4 per cent and 0.5 per cent in November and December respectively. A recovery in construction and mining activity has led this upturn, supplemented by a substantial moderation of the rate of descent for manufacturing production. Led by new home-building, construction output rose 6.1 per cent in December after an initial gain of 0.7 per cent in November. Favourable weather in Eastern Canada and a very large surplus of available labour and materials have encouraged a rapid translation of the surge in housing starts beginning in October into work-put-in-place. Output in mining rose 2.5 per cent in December, the fifth consecutive increase (a cumulative 12.5 per cent gain, following a -22.8 per cent drop earlier in the year). The recovery has been most evident for metal mines and to a lesser extent non-metallic minerals related to construction demand (such as gypsum). A firming of prices on international markets encouraged major producers such as Cominco and Falconbridge to announce significant mine re-openings in January, while Inco's operations in Sudbury will recommence in April. The major sources of weakness in mining remain production of crude oil and natural gas (off 1.2 per cent in December, as demand for energy products has slackened), iron ore (-5.3 per cent in December, echoing the 31.0 per cent drop in iron and steel production), and asbestos.

A recovery of output in the forestry industry within the primary sector has been barely perceptible. Output fell 1.3

per cent in December, and is only up 1.9 per cent since despite the strong recovery in house-building construction in North America. This weak recovery partly reflects the desire of the wood manufacturing industry to use up raw materials stocks already on hand before placing new orders with forestry companies, as well as uncertainty over the possible imposition of stiff import customs duties by the United States International Trade Commission. A favourable preliminary ruling by this agency in March should encourage a further recovery in this industry in the spring, although some significant recalls of workers in B.C. had been issued in January and February in any event.

Output in manufacturing dropped 1.2 per cent in December. Taken in conjunction with the stabilization in November, this represents a significant easing from the 9.1 per cent drop in the previous two months. This parallels a significant improvement indicated by the employment data in the Labour Force Survey, which rose an average 0.5 per cent in December and January (after hefty declines averaging 1.1 per cent between April and November) before declining substantially in February. Most of the recent signs of an improvement in manufacturing output have derived from the firming of consumer, housing, and some sector export demand, which have partly offset significant drops related to the weakness of business fixed investment. The firming of output in November and December also has coincided with a significant acceleration in the reduction of finished goods inventories.

There has been a gradual expansion of the number of manufacturing industry groups recording higher output, a low of 5 (out of 20 major groups) in September to 7 in October and 8 in November and December. Output rose in December in the wood (+4.2 per cent), furniture and fixtures (+3.8 per cent), clothing (+2.7 per cent), printing and publishing (+1.1 per cent) industries, all of which represent a continuation of a recently established upward trend in production and orders. The 7.4 per cent recovery in transportation equipment is the first increase after three months decline, and reflects a 15.9 per cent recovery in motor vehicle assemblies (which should continue in the first quarter, to judge by the industry's positive perceptions of the export market in the U.S. as revealed by the proliferation of recall notices in this industry).

Production in industries related to business investment continued to provide the major drag on total output. In particular, a 31.0 per cent cutback in iron and steel output equivalent to virtually all of the decline in the manufacturing sector in December, although recall notices were issued in the first quarter. In addition, significant declines were

orded in metal fabricating, electrical products, and non-metallic minerals. The pulp and paper and petroleum industries also cut back further in reaction to the pronounced weakness of international demand in these specific sectors.

The weakness of business investment was also evident in the detail for industry groups which as a whole are experiencing a recovery of demand. For example, the increase in transportation equipment originated entirely in motor vehicles, as output of aircraft, shipbuilding, and railway rolling stock continued to plummet. Similarly, most of the recent upturn in the furniture industry reflects a recovery for household furniture rather than for office furniture (the former has risen 31.1 per cent since July, while the latter has declined 7.6 per cent). Within primary metals, steep declines in iron and steel (-22.5 per cent since August) have masked a gradual recovery in smelting and refining of metals, mainly products for export markets (-0.0 per cent since August).

Households

Employment rose 0.3 per cent in February according to the Labour Force Survey as there was a further slight improvement in labour market conditions. Employment has risen by 44,000 since November, while the unemployment rate fell to 12.4 per cent in January and 12.5 per cent in February from the fourth quarter average of 12.7 per cent. The upturn in employment and production indicators in recent months reflects the favourable response of household demand to declining interest rates and special incentives to purchase in the fourth quarter. The response of business has remained hesitant, however, as has been reflected in increased demand for part-time labour only. The carry-over into February of rising demand for housing and the improved prospects for our exports suggest that the increase in production and the demand for labour will be sustained in the coming months.

The slight improvement in employment conditions since November has had a greater impact on women than on men, as evident in the increase in the employment/population ratio for females in all the major age groups. The corresponding ratio for males declined only slightly, while that for adult males remained unchanged at 70.9 per cent. These movements are consistent with the stabilization of employment in goods-producing industries (excluding agriculture) since November and the 37,000 increase in employment in services. In February, however, the increase in employment was dominated by males aged 25

and over as the employment/population ratio rose from 70.8 to 70.9. Employment continued to increase among females in this age group for the third straight month, raising the employment ratio from 43.6 in November to 43.8 in February, while employment remained unchanged among persons aged 15 to 24. Employment conditions continued to improve in February in the Atlantic Provinces (+10,000), British Columbia (+8,000), and Quebec (+5,000), while remaining stable in the Prairie provinces (except Alberta). The December and January improvements in Ontario were partially offset by a decline in February (-7,000).

Employment rose 0.4 per cent in services in February, and fell 0.2 per cent in goods-producing industries (excluding agriculture), which reversed a January increase of similar magnitude. Employment continued to climb in finance, insurance, and real estate (+18,000), trade (+5,000), and primary industries (+6,000, excluding agriculture), paralleling the upturn in the indicators of North American demand for housing and consumer durable goods. Employment also rose 4,000 in construction and 11,000 in community, business, and personal services and public administration. In manufacturing, however, the gains in December and January were reversed in February (-14,000), and the renewed weakness of employment in transportation, communications, and utilities in January was extended into February (-5,000). This development reflects an ongoing downtrend in business investment, following the unusual gain in the fourth quarter, as was underlined by the survey of 1983 business investment intentions. This sector accounted for a large proportion of the layoffs reported by Canada Manpower Centres in February, following the fourth quarter drop in new orders in industries related to business investment. The data unadjusted for seasonality indicate accentuated declines in transportation in Alberta and manufacturing industries in Ontario. The primary sector improved, mainly in British Columbia, and the financial sector strengthened in Quebec and Ontario. The employment upturn in services, trade, and construction was fairly evenly distributed among the provinces.

The labour force increased 0.4 per cent in February, recouping the loss in January and raising the unemployment rate from 12.4 per cent to 12.5 per cent. The increase in the labour force was apparent in all major age and sex groups and in most regions, particularly Quebec and Ontario, which perhaps reflects an improved confidence of Canadian households. The notion of an increase in confidence was supported by a slight drop in the number of discouraged workers, particularly among males age 25 and

over, and by an increase in the number of unemployed persons re-entering the labour force after less than a year's absence. The labour force, however, continued to contract in Alberta, probably due to the more sustained deterioration of employment conditions in this province. These labour market developments in February lend credence to the forecast of a parallel expansion of the labour force and employment in the coming months, which would limit the improvement in unemployment but also would promote a stabilization of wage and salary pressures throughout the economy.

Data on **unemployment** reflect the slight improvement in employment conditions beginning in October, as the unemployment rate in February remained below the fourth quarter average. Parallel movements in employment and the labour force have prevented an improvement in female unemployment. The male unemployment rate, however, fell from a peak of 13.3 per cent in December to 12.8 per cent in February, due to stable employment and declining labour force participation.

The improved state of unemployment also was evident in the data on the flow of unemployed persons as classified by their previous activity. This classification is useful because it shows the labour force status of unemployed persons before they became unemployed, and consequently permits a better assessment of whether total unemployment is due to a disequilibrium arising from variations in labour supply or variations in demand. Developments in these data indicate an easing in the negative trend of the demand for labour on the total flow of unemployed persons since October. Flows into unemployed persons are classified into five categories by previous activity: persons who had lost their job, persons who had quit their job, persons entering the labour force for the first time, persons re-entering the labour force after an absence of one year or less, and persons re-entering it after an absence of more than one year. This classification has its limitations, such as the similarity between persons re-entering the labour force after an absence of less than one year, and those who had lost or quit their job over a year ago. In practice, however, this similarity is negligible since the former is composed primarily of adult females and young persons, reflecting their lesser involvement in the labour market. The stronger participation of the other groups of workers who re-enter the labour force after less than a year's absence suggests the existence of long periods of unemployment interspersed with one or more periods of inactivity in the labour force. Despite these limitations, the historical analysis of unemployment data by previous activity reveals a far more pronounced cyclical pattern with a longer lead time on the cycle than that obtained

from employment data. The easing in the negative impact of declining demand for labour on the flow of unemployed persons became evident in November, when the contribution to total unemployment of persons losing their job fell sharply. This development was confirmed by the upturn in production in November and the decline in new unemployment insurance applications beginning in December. (The seasonally unadjusted data had increased between November and December in both 1980 and 1981). The average duration of unemployment, which is a lagging indicator of the demand for labour, continued to increase in February

Major **collective bargaining agreements** negotiated in the fourth quarter emphasized a continued slowing of wage pressures in the economy. The upturn of labour income in the fourth quarter (+1.3 per cent) reflected for the most part the slowing of job losses in the commercial sector. In all industries, the average increase in base rates in major agreements eased from 8.7 per cent in the third quarter to 6.9 per cent in the fourth, completing a full year of slowing wage gains. The more accentuated drop in wage inflation in the fourth quarter appears to be related to federal government-legislated restraint on the growth of public sector wages. The increase in wage settlements negotiated in agreements without an indexation clause fell from 9.3 per cent to 6.4 per cent in transportation, communications, and utilities, from 11.8 per cent to 7.2 per cent in community business, and personal services, and from 9.1 per cent to 7.1 per cent in public administration and defense. The easing of wage pressures has been less marked in the manufacturing sector (from +10.4 per cent in the third quarter to +9.1 per cent in the fourth) as well as in trade and finance, insurance, and real estate (+11.2 per cent in the third versus +9.7 per cent in the fourth). No agreements were signed in the primary sector, after a slight acceleration in base rates to +9.8 per cent in the third quarter from +9.6 per cent in the second.

After having increased in the first half of the year, the proportion of new contracts containing an indexation clause declined in the second half of the year, particularly in the fourth quarter when only 8 per cent of all new contracts contained COLA clauses. The incidence of COLA clauses fell sharply in the fourth quarter in all major industry groups (except in manufacturing, which traditionally has more numerous indexation clauses), which should loosen the connection between nominal wage rates and the inflation rate during the next year. The effect of a slowing of wage pressures and the importance of indexation clauses on inflationary trends over time may be limited by the sharp reduction of the average length of contracts during the past year. The average du-

of contracts continued to decline in both the commercial and non-commercial sectors. Contracts signed without an indexation clause recorded an average duration of 16.8 and 14.4 months respectively in these two sectors.

The data on average weekly wages and salaries confirms an increasing trend of wages in the mining, transportation, communication, and utilities, manufacturing, and trade sectors. The growth of earnings continued to be strong in the service industries and public administration while the trend of earnings turned up in forestry, construction, and finance, insurance, and real estate, in line with the recovery of activity in the housing market in North America. Average hourly earnings are a better indicator of the trend of wage rates, as they take account of changes due to the number of hours worked, but this data is not compiled on a sufficiently large sample to accurately reflect the underlying trend of wages. This measure is particularly useful, nevertheless, to study the trend of wages in the manufacturing sector, where its pertinence is supported by the stable relationship which exists between hourly earnings and wages negotiated without an indexation clause in this sector. Average hourly earnings grew at an annual rate of about 6 per cent in the fourth quarter, after having attained a peak of nearly 15 per cent in the fourth quarter of 1981.

The **housing market** continued to improve in December and January, guaranteeing a strong increase in work-put-in-place in the first quarter of 1983 compared to the previous quarter. The number of building permits issued and mortgage loans approved for new housing construction increased 10.8 per cent and 4.6 per cent respectively in December, while the number of housing starts rose 6.4 per cent in January compared to increases of 12.1 per cent, 19.9 per cent and 27.4 per cent one month earlier.

The seasonally adjusted data on **single-family housing** recorded large increases. For all of Canada, housing starts of single-family homes in urban areas were up 20.0 per cent in January, while the number of building permits issued and mortgage loans approved for new housing construction rose 21.9 per cent and 19.5 per cent respectively in December. The stock of newly-completed but unoccupied houses dipped sharply in January (-10.3 per cent) to a record low of 4,785 units, after falling an average of 6.5 per cent a month since August. Despite this further reduction in supply and the increase in demand, new housing starts declined in January at the same rate as in December (0.1 per cent). This represents a marked slowdown in the monthly rate of decline, which averaged 4.4 per cent a month between February and November 1982. The short-term prospects for the single housing market are improved

by the stabilization of employment and further reductions in mortgage interest rates between December 1982 and February 1983. Activity in the Western and Atlantic provinces, however, will have to continue to increase further if the recovery is to continue, as Quebec and Ontario have already reached record highs due to transitory government stimulus programs. In January, single-family housing starts in urban areas were 21,800 and 44,500 respectively. The Quebec level matches those of the periods of rapid expansion in the 1970's, while the Ontario level is unparalleled since January 1959, the earliest date for which data are available. Growth in the other regions, while marked and sustained, is less impressive from a historical standpoint. In view of the slow growth of employment and population in these regions relative to that of the previous decade, however, the number of housing starts is relatively high, suggesting at the very least a marked slowdown in the rate of increase and perhaps even a downturn in single housing indicators.

The upturn in **multiple housing** has been less evenly distributed geographically and more erratic than that of single-family housing. This situation seems directly related to the weakness of demand for new rental dwellings, which has been reflected in a further increase in January (+2.7 per cent) in the number of units of such dwellings still vacant. The January level of 12,025 units is the highest since late 1979, which was related more to an increase in the number of units completed than to weak demand. The vacancy rate for dwellings completed over the previous six months was 41.5 per cent in December 1982 versus 34.1 per cent in November 1979. Demand is particularly sluggish in the western provinces, where multiple housing indicators apparently had not yet reached a trough in January. Quebec and Ontario were the only regions to record a definitive upturn in multiple housing since the summer months, although the erratic monthly movements appear to reflect the tenuous nature of this recovery, which can probably be traced to the particularly low vacancy rates in the major cities of Ontario and Quebec (with the noteworthy exception of Montreal). Consequently, these two provinces, particularly Ontario, should sustain the current levels of activity in the first few months of 1983.

The weakness in multiple housing stems in part from technical problems in estimating seasonal factors. The seasonal adjustment methodology does not allow for the impact of an institutional change to be incorporated immediately into the seasonal factors. Thus, despite the termination of the MURB program, the seasonal factors for the winter months remained extremely high, leading to an understate-

ment of the seasonally adjusted data. This bias would appear to be substantial, since the use of seasonal factors for 1975 (before the introduction of the MURB program) yields multiple housing starts of 71,000 units for November, 61,000 for December and 62,000 for January versus the official estimates of 57,000, 47,000 and 43,000 units respectively. This comparison is imprecise, of course, since the seasonal factors have probably changed since 1975, but it nevertheless demonstrates the need to allow for such problems in interpreting the data.

The indicators of personal expenditure on **retail goods** rose by 2.8 per cent in December, following a 2.0 per cent gain in November. The strong upturn in retail sales in the last two months has recouped all of the declines recorded since November 1981. Sharply higher demand for durable goods, in a continuation of the upward trend that began in August, led this recovery. Sales of **durable goods** increased 6.5 per cent in December, bringing the cumulative increase since July to 15.2 per cent. Passenger car sales have risen 43.6 per cent in November and December, partly in response to special incentives from North American producers. Only a portion of these gains appear to have been lost at the start of the first quarter, while sales of imports appear to be strengthening. The upturn in car sales has accounted for about three-quarters of the increase in durable goods purchases in November and December, as steady and diffuse gains also have been recorded for most other durables.

Purchases of **furniture and appliances** and related goods have been stimulated by the recent upturn in completions of new homes, and the strong gain (+60 per cent) in sales of existing homes in the fourth quarter. While increased sales of existing homes do not necessarily imply that families must buy furniture and appliances (trading-up within the housing market, for example, would not necessarily lead a family to purchase new appliances), the federal government \$3,000 grant for home purchases also was applicable to purchases of existing homes by first-time buyers. Nearly 90,000 such applications were received before the program ended on January 28, 1983. Lower prices for furniture and appliances also have encouraged a recovery of demand. Partly as a result, the volume of furniture and appliance sales has risen 11.1 per cent since August, while goods related to home entertainment (televisions, stereos, etc.) have increased 8.4 per cent over this period. The recovery of sales has been particularly strong in Quebec, where the stimulus to housing activity has been the greatest.

Unlike the recovery of retail sales last month, which was largely powered by durable goods, there were also traces of a firming of demand for semi- and **non-durable goods** in

December. Sales of these goods rose 0.1 per cent and 0.7 per cent respectively, although these gains follow several months of pronounced weakness. Most of the firming originated in household furnishings (+1.4 per cent), presumably in response to the recent upturn of housing activity, as well as food and gasoline, where prices have declined recently. At the same time, lower prices for necessities such as food, gas, and housing have improved the real income available for discretionary purchases.

The **provincial distribution** of nominal retail sales reveals impressive diffusion of the increase in consumer demand in all regions of the country, which strengthens the notion that the upturn in consumer demand is in response to improvements in macroeconomic variables such as lower rates of interest and inflation. The strongest gains continued to be in Central Canada, where the robust upturn in housing activity since October has contributed to a stabilization of employment and encouraged noteworthy gains in furniture and appliance sales. This may partly explain why there was accentuated strength in retail sales in Quebec (+4.5 per cent) in December, on the eve of wage cuts to be implemented in the public sector in the first quarter. The Quebec government stimulus program to new housing construction has aided a 19.3 per cent increase in furniture and appliance sales since August, including a 5.8 per cent gain in December. Sales of other durable goods also were strong in Quebec, notably motor vehicle dealers, which is consistent with the general principle that purchases of durables are less responsive to current income flows than to changes in interest rates and long-term employment trends. At the same time, regions outside of Central Canada contributed 38.2 per cent of the overall increase in retail sales, compared to only 8.9 per cent in November.

Prices

The downward momentum of inflation was particularly evident in January, as the Consumer Price Index recorded the first monthly decline since September 1978 and the Industry Selling Price Index fell on a seasonally adjusted basis. Within the CPI, the slowing of inflation was diffuse. Goods prices eased due to lower prices for energy and clothing. The decline in the ISPI also was largely attributable to energy prices. The drop masked an ongoing recovery in wood prices due to increased activity in North American housing construction. Prices of precious metals and copper continued to climb in January, which appear to be largely speculative in nature as prices of most industrial metals remained weak following the drop in prices in late February.

Consumer Price Index fell 0.3 per cent in January, the monthly decrease recorded since September 1978. The index was unchanged in December following average increases of 0.5 per cent for the previous five months. The persisting trend of inflation at the retail level was diffuse, as declines in prices were recorded for all durability classes of goods and prices of services recorded the smallest monthly increase since September 1972.

Prices of semi-durable goods posted the largest decline, down 2.1 per cent, largely due to a 2.3 per cent drop in the clothing component. Clothing prices usually decline in January due to post-Christmas sales; however, this January's decline was the largest ever recorded. The sharpness of the decline may reflect the sluggish behaviour of clothing sales in the fourth quarter, as retailers appear to have had to resort to larger than usual discounts to clear inventories.

Non-durable goods prices fell 0.3 per cent in January. The decline was largely due to lower energy prices. Local price cuts and a reduction in the petroleum compensation charge were reflected in lower consumer gasoline prices. As of January 1, 1983 the wellhead price of oil was increased by \$10.00 per barrel, which was passed on to the consumer on March 1. Food prices (purchased from stores) were stable in January following a five-month declining trend.

Prices of durable goods were virtually unchanged in January for the second straight month. Auto prices have been unchanged since the new model year price increases in November. Furniture prices fell 1.1 per cent following little change since the autumn. Furniture and appliance sales have recovered over this period in tandem with increased housing activity.

Prices of services rose only 0.1 per cent in January following a similar increase in December. These monthly rates of increase represent a continued substantial slowing in prices of services since mid-1982. The shelter component rose only 0.2 per cent, as replacement costs fell for the third consecutive month and as the mortgage interest component moved to an increase of only 0.4 per cent. Declines were recorded for air fares and package holiday trips.

Industry Selling Price Index fell 0.3 per cent on a seasonally adjusted basis in January, following an increase of similar magnitude in December and two months of marginal decline. While January is usually a month for price increases in the seasonal components of the ISPI, the increases this January were smaller than usual, resulting in

declines in the seasonally adjusted series. This was particularly evident in selling prices of industries which produce non-durable goods, which declined 0.9 per cent in the month. The seasonal components which declined were the clothing and related industries, chemical product prices (where shipments continue to decline) and paper and allied prices (weak export markets still prevail). Data released for the fourth quarter indicate that profit margins are still very poor in chemical and paper industries due to stiff external competition and slack demand. The other major source of decline was the estimated 4.5 per cent drop in petroleum prices, due to the reduction in the petroleum compensation charge.

Selling prices of industries which produce durable goods rose 0.6 per cent in January. The major upward thrust originated in a demand-led recovery in wood prices, which have risen for five consecutive months on a seasonally adjusted basis. Primary metal prices also rose in January. As in December, however, the increase was restricted to gold, silver, and copper prices, which appear to be fluctuating largely in response to speculative pressures. Iron and steel, zinc, lead, and aluminum prices remained weak in January. Prices of goods associated with business investment recorded no change for machinery and metal fabricating while non-metallic mineral prices fell on a seasonally adjusted basis. Electrical product prices rose 0.6 per cent, although the increase was largely due to increased prices of consumer appliances.

The **Raw Materials Price Index** rose 2.4 per cent in January. The fuels component rose 3.2 per cent as the January 1 \$4.00 per barrel price increase of crude oil more than offset the effect of the reduction in the petroleum compensation charge evident in the ISPI and CPI. Excluding the fuels component, the index rose 1.3 per cent, bringing the level 0.1 per cent higher than in January 1982. Non-ferrous metal prices rose 7.2 per cent in January as a result of sharp increases for silver, gold, and copper. Prices for other metals remain below levels of a year earlier.

Wood materials rose 1.3 per cent in price in January, reflecting the improvement in demand for softwoods used for construction evident in the ISPI for the last five months. Pulpwood prices continued to decline, however, in the face of weak demand in the pulp and paper industries. Vegetable product prices rose due to a sharp jump in prices of fresh imported vegetables. This may be reflected in higher prices of fresh vegetables in the February CPI. The animal materials price index fell due to price decreases for hogs, cattle and calves, and poultry.

Business Investment

The Private and Public Investment (PPI) survey reveals that business firms intend to reduce their investment¹ considerably in 1983 compared to 1982. Total investment for 1982 was far lower than initially estimated, due to the need to reduce current outlays and the burden of debt. The 1983 cutbacks, however, apparently are in response to excess production capacity, which precludes the need for most expansion projects. Investment intentions seem to be focused on increasing productivity, a trend which may have a moderating impact on price changes when demand improves. Moreover, the phenomenon of declining investment reduces considerably the possibility of the significant revisions to 1982 being repeated in 1983. The largest revisions may occur in the energy field, where the outlook depends on political factors (the National Energy Program and OPEC price decisions).

The rise in industrial corporation profits¹ in the latter half of 1982, primarily due to a further reduction in operating expenses, suggests that this factor will serve to reduce profits less in 1983 than in 1982. Despite the 5.2 per cent decline in the net profits before taxes of non-financial corporations in the fourth quarter (after a 6.6 per cent increase in the third quarter), the financial situation of these corporations appears to be improving. The fourth quarter slump was concentrated in one industry (transportation equipment), as the percentage of industries with increased operating revenue rose from 40.0 per cent in the third quarter to 55.6 per cent in the fourth. In addition, interest payments fell 2.3 per cent (seasonally unadjusted) between the fourth quarter of 1981 and 1982, the first drop in payments since 1977. This decline can be traced to corporate refinancing in the fourth quarter of 1982 and to falling interest rates.

The energy and non-energy components of the **mining industry** were characterized by divergent trends in both profits and investment intentions. The sales of non-energy mining industries tailed off sharply, as subsequently did their capacity utilization, so that the forecast reduction in capital spending is unlikely to undergo major revisions during the year. Expenditure on oil and gas exploration, however, will be extremely sensitive to the forthcoming changes in energy policy.

Metal mines expect to reduce their investment by 16.2 per cent (–\$218 million) in 1983 after a 29.4 per cent (–\$560 million) cutback in 1982. These substantial reductions reflect the marked deterioration in balance sheets

since the beginning of the recession, as between the four quarters of 1981 and 1982, metal mining operations posted a cumulative deficit of \$859 million. A 32.4 per cent drop in sales between the most recent peak in the second quarter of 1981 and the fourth quarter of 1982, particularly due to depressed prices as well as lower sale volume, was too substantial to permit an offsetting adjustment in variable production costs. Moreover, interest rates rose rapidly along with the need to finance high inventories and current operations. Financial conditions have improved slightly, since interest payments as a percentage of operating expenses fell in the fourth quarter of 1982 (the first decline however, since the fourth quarter of 1981), while total costs continued to decline rapidly in the fourth quarter of 1982 (–6.7 per cent) after dropping 3.8 per cent in the second quarter and 9.2 per cent in the third. Therefore, an increase in nominal sales should permit metal mining companies to register an operating profit, especially if higher prices are responsible for the nominal increase in sales. Sales also fell sharply in the other non-energy mining industries, particularly asbestos mining (–31.7 per cent between the first quarter of 1981 and the fourth quarter of 1982). A 38.1 per cent drop in interest payments between the fourth quarters of 1981 and 1982, and a 33 per cent decline (–\$23 million) in investment in 1982, kept profit margins from falling. Due to the weakness of demand, however, asbestos-producing industries plan to reduce their capital investment by 8.9 per cent (–\$4 million) in 1983.

The financial situation of the mineral fuels industry improved substantially in the fourth quarter of 1982, apparently due to the increase in September 1982 in wellhead oil prices. Profit margins (net revenues relative to sales) rose from 18.8 per cent to 20.3 per cent between the third and fourth quarters of 1982 while net profits after taxes doubled in this period due to exceptional profits of \$137 million. Interest payments as a percentage of operating expenses remained high in the fourth quarter of 1982 (16.8 per cent but below the third quarter figure of 19.6 per cent. Just the increase in the profits of oil and gas companies in the fourth quarter 1982 can be linked with the National Energy Program (world prices were down), so the forecast 10.2 per cent (\$675 million) increase in investment in 1983 depends on the exploration incentives arising from this same policy. Therefore, it appears that future investment and profits in these companies will be extremely sensitive (especially with current indebtedness) to the impact of international price changes on Canadian energy policy.

In **manufacturing**, the forecast of a sharp drop in investment in percentage (–20.2 per cent) and absolute

¹ The data on the PPI survey and the survey of profits of industrial corporations are expressed in current dollars only

\$2,305) terms reflects both the weakness of final demand and the resulting cancellation of investment projects designed to increase production capacity, as well as the need to reduce costs in order to improve profitability in the short run. The latter motivation, however, is prompting manufacturing industries to direct and even increase their investment towards improving productivity, particularly those sectors which face stiff international competition.

Industries which produce durable consumer goods (transportation equipment and furniture and fixtures), and industries which act as their suppliers (rubber and plastic products and wood industries), were affected severely at the very start of the recession. Even if these industries were to rebound strongly in the short run following the recovery of North American housing and automotive markets, low capacity utilization rates and poor balance sheets are likely to reduce considerably their capital investment for the expansion of production capacity. The wood and transportation equipment companies recorded net operating deficits of \$19 million and \$449 million respectively between the third quarter of 1981 and the fourth quarter of 1982, and capacity utilization rates of only 53.7 per cent and 43 per cent respectively. The rubber, wood, and furniture and fixtures industries thus expect to reduce their investment by 37.0 per cent (−\$98 million), 47.0 per cent (−\$131 million) and 17.0 per cent (−\$7 million) respectively, with the weakness concentrated in factory construction. In the case of transportation equipment industries, however, the need to improve productivity and quality would increase expenditure on machinery and equipment by 1.5 per cent or +\$57 million) despite a forecast cut-back in construction of −5.6 per cent (or −\$9 million).

Industries producing construction-related goods, such as primary metals, metal fabricating, and non-metallic minerals, were affected later but just as severely by the recession as durable consumer goods industries. Depressed prices in the metal and mineral markets were a major factor in the operating deficits of primary metal industries (−\$109 million) and non-metallic minerals industries (−\$69 million) in 1982, and in the negligible profit margins of metal fabricating industries (0.5 per cent in the fourth quarter). In addition to the low level of prices, declining sales forced these companies to sharply reduce their capacity utilization by 9 per cent, 52.8 per cent, and 56.2 per cent respectively in the fourth quarter of 1982). These companies forecast major reductions in investment for 1983 (−36.0 per cent or −\$439 million, −23.0 per cent or −\$42 million, and −13.1 per cent or −\$33 million respectively).

A less-pronounced reduction in investment is predicted for machinery industries (−17.2 per cent, or −\$53 million),

where the capacity utilization rate is higher and the prospects for 1983 are brighter, as investment in machinery and equipment should pick up before that in non-residential construction. Electrical products industries recorded only a minor drop in sales (−4.4 per cent between the fourth quarters of 1981 and 1982) and were able to maintain relatively high profits after taxes. This strong financial performance has prompted a forecast increase in investment in 1983 (+12.8 per cent or +\$45 million), which appears to have been allocated to increasing productivity rather than **production** capacity, since the forecast is to increase machinery and equipment expenditure by 21.4 per cent (+\$56 million) while reducing outlays on construction by 11.2 per cent (−\$11 million).

Semi-durable consumer goods industries (leather, textiles, knitting, and clothing) were less affected by the recession than durable goods industries. Even though the recession reduced profits and capacity utilization rates in these industries, all expect to increase their spending on machinery and equipment in 1983 (+6.9 per cent or +\$12 million collectively), while two industries (textiles and knitting mills) forecast an increase in construction expenditure in 1983 of 2.2 per cent (+\$1 million). This forecast growth in this sector appears to reflect a desire by the companies concerned to improve their competitiveness with imports from developing countries (LeD 23/2). Printing and publishing industries lost considerable operating revenue (−71.3 per cent between the second quarter of 1981 and the fourth quarter of 1982), but managed to maintain a relatively high capacity utilization rate (82.9 per cent for the fourth quarter of 1982). A small 6.0 per cent decline in investment (−\$10 million) is expected for 1983.

Non-durable consumer goods industries (food and beverages and tobacco) were spared a sustained reduction in sales during the recession, although their capacity utilization fell slightly. These companies, nevertheless, intend to reduce their total investment in 1983 by 1.0 per cent (−\$8 million) in the food and beverage industries, and by 8.2 per cent (−\$4 million) in the tobacco industry. The food and beverage industries, however, expect to increase their expenditure on machinery and equipment (+2.9 per cent or +\$18 million).

Petroleum and coal products industries were hit by substantial reductions in the demand for their products, both from consumers and from the business community (a 5.4 per cent decrease in nominal sales between the fourth quarters of 1981 and 1982). They responded by cutting back sharply on capacity utilization (56.6 per cent in the fourth quarter of 1982), mainly by closing oil refineries in Eastern Canada. Operating revenue plunged at the beginning of the

recession (−61.3 per cent between the first quarter of 1981 and the second quarter of 1982), but climbed 46.7 per cent between the second and fourth quarters of 1982 due to price increases for refined petroleum products and major reductions in operating costs. Despite this strong performance, these companies intend to reduce their investment by 28.9 per cent (−\$321 million) in 1983, suggesting that increased spending in this sector will probably depend on greater capacity utilization.

Chemical industries intend to invest 5.6 per cent (−\$119 million) less in 1983 than in 1982, apparently in response to an 8.8 per cent drop in shipments in 1982, which reduced their capacity utilization rate to 56.4 per cent in the fourth quarter of 1982. This projected cutback also may reflect uncertainty regarding future developments in the comparative advantage in feedstock prices of Canadian petrochemical factories. These investment intentions therefore may be subject to major revisions, depending on the course of world and Canadian oil prices.

The financial situation of paper and allied industries was shaken by slow price growth in 1982 (+3.6 per cent) as well as a 9.5 per cent drop in shipments. This resulted in a \$292 million operating deficit for the last three quarters of 1982. According to some entrepreneurs, the short-term prospects for increased profits are poor due to low prices (reflecting stiff international competition) and to a forthcoming wage increase of 10 per cent in Eastern Canadian factories (GM 1/2). The 41.8 per cent (−\$767 million) reduction in investment forecast for 1983 reflects this precarious financial situation as well as the slowdown of outlays for major modernization projects initiated several years earlier.

Companies providing **utility services** generally were able to maintain strong balance sheets. Numerous cutbacks in investment, however, are slated for 1983, partly reflecting the weak demand anticipated by these firms. Transportation services (excluding pipelines) face rising energy costs and softening demand, particularly air and rail transportation companies. These industries expect to reduce their capital investment by 11.3 per cent (−\$78 million) and 16.6 per cent (−\$41 million) in 1983, after cutbacks of 30.3 per cent (−\$300 million) and 30.4 per cent (−\$109 million) respectively in 1982. Increased demand for urban transit prompted a gain of 14.5 per cent (+\$74 million) in investment by the companies concerned. These intentions may be revised up, as the Quebec government has decided to boost investment in urban transit in Montreal (LeD 14/3). According to the PPI survey, rail transport investment should fall 0.6 per cent (−\$7 million) in 1983. It should be noted, however, that the 1983 forecast does not include in-

vestment projects of some \$700 million which the railways intend to undertake in 1983 if the changes proposed for the Crow's Nest Pass rates are passed by Parliament (C 2/2).

Net profits after taxes of pipeline companies rose 72.7 per cent in 1982, after falling 9.2 per cent in 1981. Despite this excellent financial performance, firms in this industry expect to reduce their capital spending by 57.0 per cent (−\$1,150 million) in 1983. The completion of major pipeline construction projects undertaken in the late 1970s and early 1980's, and the abandonment or indefinite delay of other major projects, appear to be responsible for this large reduction. The communications industry expects to reduce its investment by 12.4 per cent (−\$405 million) in 1983. This cutback is planned despite a 3.8 per cent increase in net profits after taxes for 1982, and perhaps reflects the weakening of demand (GM 15/3). Storage companies expect to invest 58.8 per cent (+\$81 million) more in 1983 than in 1982, mainly to finance the construction of grain elevators in the Prince Rupert region. Electricity and gas distribution companies plan to increase their investment by 8.1 per cent (+\$696 million) and 7.0 per cent (+\$36 million) respectively in 1983 compared with 1982. These intentions could be revised upward by year end, since the Quebec Government wants to make \$20 million worth of improvements to Hydro-Quebec facilities (LeD 14/3).

Declining sales in **trade** resulted in almost negligible profit margins for the last three quarters of 1982 (about 0.5 per cent). The course of consumer demand in 1983 could lead to a revision of the 1983 investment forecast, which is down 3.3 per cent (−\$57 million) from that of 1982.

Companies in the **finance, insurance, and real estate industries** expect to reduce considerably their capital spending in 1983 (by −18.6 per cent or \$730 million) compared with 1982. The drop is concentrated in other financial firms, largely real estate operators (a decline of 20.7 per cent or −\$680 million). Smaller cutbacks were proposed by banks (−7.7 per cent or −\$35 million) and insurance trust, and loan companies (−8.5 per cent, or −\$16 million). The drop in this latter sector largely reflects the high vacancy rate for office buildings in most urban centres.

Commercial services plan to reduce their capital investment by 6.7 per cent (−\$269 million) in 1983, after a decline of 10.0 per cent (−\$447 million) in 1982. The 65.5 per cent decrease in operating revenue between the second quarter of 1981 and the fourth quarter of 1982, and the 8.7 per cent drop in sales between the fourth

quarters of 1981 and 1982, appear to have reduced the financial capability of these services and their need to increase production capacity.

Manufacturing

The positive indications for activity in the manufacturing sector continued in December after the improvement in November. Shipments rose gradually for the second consecutive month, while the underlying trend of new orders has also improved in a majority of industries. The usefulness of the firming of demand is evident in the approximately eleven (out of 20) major industry groups that have recorded strengthening shipments and new orders in each of November and December. Manufacturing output also has begun to stabilize in November and December in these same industries, although the usual tendency of a number of industries to raise their backlog of unfilled orders early in a recovery is one indicator of the cautious stance of firms in raising output immediately to keep pace with demand. This hesitancy in boosting production rates directly in line with the upturn in demand also was evident in an accelerated rate of reduction of stocks.

Manufacturing **shipments** rose in volume for the second straight month in December, up 0.5 per cent after a 1.5 per cent gain in November. Shipments had nosedived 1.9 per cent between July 1981 and October 1982. The gains are widespread, as thirteen of the twenty major industry groups recorded increases in November and twelve in December. This is a significantly better performance than in the initial upturn in the recoveries in 1975 and 1980, when less than half the 19 industry groups recorded strengthening shipments. Durable goods industries continued to lead the upturn, increasing by 1.8 per cent following a 1.4 per cent increase in November. The wood (+2.5 per cent), furniture and fixtures (+6.0 per cent), and transportation equipment (+5.3 per cent) industries rose for the second straight month, indicative of the strengthening of auto and housing demand in North America in recent months. An upturn in shipments by the non-metallic minerals (+1.2 per cent) and electrical products (+1.3 per cent) industries also originating in those components sensitive to firming of consumer and housing demand) may be sustained by the present stabilizing trend in new orders. Continued weakness is evident for shipments of primary metals (-3.1 per cent, notably due to low demand for iron and steel) and machinery (-4.5 per cent). Industries largely related to business investment (machinery, electrical products, metal fabricating, and primary metals) lagged significantly behind the initial upturn in the recoveries in 1975 and 1980 as

Shipments of non-durable goods fell 0.7 per cent after a 1.5 per cent gain in November. The downturn originated in an accentuation of the declining trend of demand for petroleum (-1.9 per cent) and chemical (-2.8 per cent) industries, although it is normal for these industries to lag behind the manufacturing sector as a whole at turning points. This represents the fourth straight monthly decline for these industries, and the recent trend of new orders as well as consumption of refined petroleum products is not encouraging for an early reversal of this weakness. Shipments by most non-durable consumer goods industries rose for the second consecutive month, although at a slower rate than for November. Textile industries increased shipments by 1.4 per cent, clothing by 0.3 per cent, and food and beverages by 0.2 per cent, all following gains last month.

New orders declined 6.0 per cent in volume, negating the 5.7 per cent gain in November. In total, twelve of the nineteen major industry groups for which data on new orders are publicly available recorded higher new orders in December, compared to thirteen in November. Most of the fluctuations in total orders in the last two months have originated in a 37 per cent decrease in new orders for transportation equipment, after a 44 per cent increase in November. Total new orders excluding transportation equipment strengthened marginally (+0.8 per cent) during November and December. This firming trend has been most evident for consumer-related industries such as food and beverages (+1.2 per cent in November and December), leather (+3.3 per cent), textiles (+5.7 per cent), clothing (+6.9 per cent), and furniture and fixtures (+8.6 per cent). The upward trend in housing demand resulted in renewed increases in wood industries (+5.8 per cent in December) and non-metallic mineral products (+3.6 per cent). A firming of consumer demand for appliances and international demand for metal alloys contributed to a 27.8 per cent recovery for primary metals, which temporarily offset the effect of the underlying weakness in business investment which was evident once more in the machinery (-6.3 per cent), and metal fabricating (-1.6 per cent) industries. The chemical and petrochemical industries rounded out a weak fourth quarter with significant declines in December.

Unfilled orders declined by 2.8 per cent in volume in December. This more than offset the 1.9 per cent gain in November, itself the first gain since September 1981. The analytical significance of aggregate movements in unfilled orders is obscured, however, by the predominance of durable goods industries related to business investment that sell-to-order. Durable goods industries account for about

88 per cent of unfilled orders, compared to about 50 per cent of shipments, new orders, and production. The disproportionately large weight of business investment-related industries in unfilled orders, and the lag between the cycle in business investment and cyclical fluctuations for the economy as a whole, imply that movements in unfilled orders typically lag the business cycle as a whole. Following the 1974-75 recession, for example, unfilled orders did not bottom-out until July 1976 (manufacturing sector shipments began to recover in January 1975). Some of the lags between an upturn in the business cycle and a recovery in unfilled orders in durable industries that sell-to-order can be extremely long: in the 1975 recovery, for example, unfilled orders bottomed-out in the electrical products, machinery, non-metallic minerals, transportation equipment, and metal fabricating industries with a lag of 20, 16, 13, 22, and 8 months respectively.

Of greater import than fluctuations in total unfilled orders is the diffuseness across industries of the gains and losses. Upward trends in unfilled orders seem firmly established in the fourth quarter gains in the textile (+4.0 per cent), clothing (+0.8 per cent), wood (+10.1 per cent), and transportation equipment (+3.6 per cent) industries. The tendency of some firms to raise unfilled orders early in the initial stages of a recovery of demand is unusual when compared to the recoveries in 1975 and 1980. When shipments troughed in January 1975 and June 1980 respectively, no single industry group was recording an upward trend in unfilled orders. As mentioned above, between five and seven industries currently have allowed unfilled orders to expand or stabilize in recent months. These industries also have given the first signs of an upturn of production and shipments during the fourth quarter; output, for example, rose 7.7 per cent in furniture, and was unchanged in the wood industries in the fourth quarter after a 3.3 per cent increase in the second and third. The upturn in unfilled orders, occurring at the same time as rising demand and output, results from a relatively cautious stance of firms in boosting production in line with demand. At the same time, this cautious stance implies that these firms have some cushion in terms of orders and stocks to absorb a one or two-month softening of sales (which may occur in the first quarter in the consumer and export sectors) before moving to enact a renewed round of cutbacks. The improved state of demand relative to the firming trend of output also is evident in the accelerated rate of inventory liquidation in November and December.

Total manufacturing **inventories** declined by \$260 million in December compared to a monthly average of \$122 million in the year. With shipments up for the second straight month,

the overall inventory-to-shipments ratio has declined from 2.36 in October to 2.28 in November and 2.22 in December. This ratio in the fourth quarter remained about 14 per cent above the long-term trend of manufacturing stocks relative to shipments (as calculated using a simple Ordinal Least Squares technique), with all of this disequilibrium originating in an 11 per cent divergence in durable goods. Nevertheless, the discrepancy between the actual and the estimated trend of inventory ratios is considerably below the 14 per cent deviation that existed in mid-1982, and the 14 per cent deviation attained late in the 1974-1975 recession.

Raw material inventories dropped by \$111 million in December, an accentuation from the average monthly declines of \$60 million in recent months. The ratio of raw materials stocks to shipments for manufacturing has returned to about its long-term trend value, which has positive implications for output in primary industries. Most of the accelerated drop originated in non-durable goods (notably the petroleum industry), where a \$45 million reduction pulled down the ratio of raw materials to shipments to a level about 3 per cent below its long-term trend. The ratio for durable goods remains slightly above its trend, despite another decline (–\$66 million) in stocks in December. The relatively healthy state of raw materials inventories in manufacturing contrasts with an excess of about 11 per cent in mid-1982 and with the tremendous build-up of the ratio for raw materials inventories to +21.7 per cent above its trend during 1974-75 (reflecting the combined effects of that recession on shipments and the hoarding of raw materials arising from concern over supply shortages).

A comparison of finished goods inventory-to-shipments ratios reveals a continued large divergence from their secular trend. Despite a decline of \$102 million in volume in December (the largest reduction of the year) the ratio for all manufacturing industries is about 14 per cent above the secular trend. Most of this disequilibrium originates in a 2 per cent divergence in the durable goods sector, particularly for primary metals, machinery, and non-metallic minerals. A discrepancy of 7 per cent for non-durable goods largely originates in paper and allied industries and, to a lesser extent, the petroleum industry.

External Sector

Merchandise trade figures released for January indicate that the downward trend for both exports and imports slowed. This slowing trend may continue, to judge by the recent upturn in the leading indicators for Canada and the United States. The major source of the slowing

and was increased trade in the motor vehicle sector, where there is a developing recovery in production (at least in the short-run) following strong consumer sales in the fourth quarter in both Canada and the U.S. Final sales of autos in the U.S. in the first quarter declined in January and February from fourth quarter levels, although they remain above current rates of production. Other contributors to the slowing rate of decline of total imports were increases in the trend of sales of crude oil and fabricated metals. Within imports, the increase in the trend for crude oil was the major source of improvement. Imports of industrial machinery continued to decline at rapid rates.

Merchandise imports rose 3.2 per cent on a seasonally adjusted balance of payments basis in January following a 7.7 per cent increase in December. The inclusion of this upturn slowed the rate of descent of the short-term trend for imports from -2.2 per cent to -1.7 per cent. Detail on a customs basis indicate that all major commodity groups contributed to the slowing in the rate of decline of the short-term trend.

Increased production schedules, following a liquidation of inventories in Canada and the U.S. in the fourth quarter of 1982, have resulted in increased import (as well as export) activity in December and January. This has resulted in marked slowing of the downward trend of motor vehicle imports, the major contributor to the improving trend for final end products. The slowing in the rate of decline of the trend was the result of two months of upturn in the non-filtered data. Industrial machinery imports continued to slow down at a rate of about 2.0 per cent per month.

Stabilization of the trend for imports of fabricated materials, following two months of small declines, was the result of a reversal for iron and steel imports, which had been declining at rates of 10 per cent only four months previously. An upturn in imports of crude oil, following seventeen months of steep decline, totalling 51 per cent, led to the slowing of the decline in imports of crude materials. The positive trend in imports of most fabricated materials and the upturn of crude oil imports may be signs of incipient recovery in the industrial sector of the Canadian economy, following the signs of a firming of production and new orders in November and December.

Imports fell 5.0 per cent (or \$356 million) on a seasonally adjusted balance of payments basis in January. The inclusion of this data slowed the rate of decline of the trend to 1.7 per cent, from 2.0 per cent in the previous month. The major source of this improvement originated in autos. As in

imports, this was the result of two months of upturn in non-filtered auto exports. Other positive signs were evident in the recovery of the trend for lumber exports. This has coincided with an improvement of softwood prices in conjunction with increased housing construction activity in the U.S. The short-term trend also has turned positive for exports of fabricated copper, nickel, and precious metals, as well as crude nickel, copper, and iron ores. Prices of precious metals and copper have turned upward in recent months, although prices for other base metals remain weak. Improved wheat and barley sales in recent months also contributed to the slowing in the rate of decline of the trend for total exports. The major drag on a recovery of exports is the steadily deteriorating trend of sales of iron and steel, aluminum, other transportation and equipment, and downturns for crude oil and electricity.

Financial Markets

Financial market highlights for the month of February include a decline in the Bank rate for the eighth consecutive month, continued stability of the Canadian dollar, a further decrease in the chartered bank prime lending rate and continued price increases on stock markets in both Canada and the United States.

The Bank Rate fell 35 basis points to 9.48 per cent during February, due primarily to steadily falling interest rates in the United States, a relatively stable Canadian dollar compared to the U.S. dollar, and a continued weak economy and the associated weakness in the demand for funds. The chartered bank prime lending rate fell 50 basis points to 11.5 per cent in the month to its lowest month-end level since October 1978.

The money supply (M1) continued to strengthen in February, up 3.11 per cent to \$28,018 million, after an increase of 1.27 per cent in January. There was 1.8 per cent growth in the U.S. for February, despite the Federal Reserve Board's stated emphasis on monetary restraint. The rapid increase in M1 in the United States in recent months has been of concern to some market participants who fear another flare-up of inflation. Although the U.S. Federal Reserve Board has set a target of between 7 to 10 per cent for M2 expansion in 1983 and 4 to 8 per cent for M1 expansion, Henry Kaufman, Chief Economist at Salomon Brothers Inc. of New York, warned that the emergence of the new super-NOW accounts and money market deposit accounts will have an impact on the accuracy and sensitivity of monetary targets as a basis of shaping monetary policy.

Although the yield differential on 30 day short-term paper between Canada and the United States fell 27 basis points

during February to 133 basis points (in favour of investing in Canada on an uncovered basis), the Canadian dollar rose 0.52 cents U.S. to 81.38 cents U.S. by the end of the month. The impact of a narrowing of the differential (which would normally result in a decline in Canadian dollar value) may have been offset by a combination of factors including Canada's trade surplus during February, concerns about the future increases in the rate of inflation in the United States after recent sharp increases in M1 and the growth of the United States federal government deficit.

For the third consecutive month, business loans in Canadian dollars at chartered banks fell, dropping nearly \$1,500 million to \$88,069 million in February. Business loans have fallen \$4,547 million below their peak in November of 1982. For February, data unadjusted for seasonal variation indicated a decline in business loans of about \$1,160 million. Corporate short-term paper rose during this period by about \$1,577 million to approximately \$25,336 million (unadjusted for seasonal variation). The larger increase of short-term paper compared to a decrease in business loans is partially explained by the attractive yield differential between the two instruments (at the beginning of February, a 175 basis point yield differential existed between 30 day short-term paper and the prime rate).

Net new bond issues have continued generally to fall steadily between November and January. During February, corporate net new bond issues continued this downward trend, whereas federal government and provincial government net new issues increased significantly to \$563 million and \$1,122 million respectively (unadjusted for seasonal variation). Although net new preferred and common stock issues (unadjusted for seasonal variation) in December were low compared to November (\$470 million vs. \$1,184 million), December placements were considerably higher than the monthly average placement of \$211 million for the months of January to October 1982. In January, net new issues totalled only \$85 million but increased to \$598 million by February (unadjusted for seasonal variation).

The general weakness in the corporate sector demand for funds as illustrated in the data presented above for business loans and bonds could be explained by a number of factors such as: historically, the demand for funds generally does not build up until two or three quarters after the bottom of the recession; recent 1983 projections for gross fixed capital formation are down from already low 1982 levels; some firms are continuing to run down inventories to reduce bank loans; the very high real rates of interest; the continu-

ing need for corporations to restructure balance sheets before expansion; and the anticipation of further reduction in interest rates in the short-run.

The Dow Jones Average of 30 Industrial Stocks February month-end closing was 1112.62, up from 1075.7 at the end of January. The Toronto Stock Exchange Index of 30 stocks closed at 2090.37, up slightly from 2031.47 a month ago. Although stock markets were up about 50 per cent over mid-August levels, an increasing number of analysts feel that many stocks are overpriced relative to earnings and that a correction may occur over the next year.

The year-long downward trend in the level of consumer credit outstanding, as measured by chartered bank total personal loans, was halted temporarily during December and January. Consumer credit resumed its downward course during February, falling \$341 million, despite falling interest rates.

International Economies

There were increased indications of a revival of economic activity throughout most of the major industrial nations late in 1982 and early in 1983. Industrial output posted sizeable gains in the United States and West Germany. The sizeable drop in world oil prices brightened the prospects for a further reduction in inflation, which continued to subside in most nations. Unemployment rose to new post-war records in Europe and Japan, compared to the marginal declines in North America, a reflection of the weak nature of the developing recovery.

The **European Economic Commission** revised its October forecast of a 1.1 per cent gain in GNP in its member nations to only a 0.4 per cent increase in 1983. The downward revision was due to steadily declining business investment and weak personal incomes and spending. The Commission said that the persistence of these trends has ruled out any chance of a rapid economic recovery, although lower world oil prices may raise growth marginally in the short-run (LeD, GM 10/3). The EEC said that the continuing sluggishness would keep **unemployment** in Europe at 12 million people in 1983, or 10.6 per cent of the labour force. The Commission reported that EEC unemployment rate rose for the eighth consecutive month in December to a post-war record of 10.5 per cent of the labour force, or about 12 million unemployed. Only in France did the unemployment rate fall, from 9.5 per cent 9.4 per cent (LeM 31/1, GM 4/3).

There were signs of a firming of **European industrial output** recently. Industrial production in West Germany rose 1.9 per cent in January, following a net 1.7 per cent increase in November and December. Output had declined for six consecutive quarters between the second quarter of 1981 and the end of 1982. The recent signs of a revival of industrial output in Britain (+0.2 per cent in January after 1.9 per cent gain in December) reflects the first significant gains in manufacturing production (up 2.6 per cent in January and +1.0 per cent in December) after nearly three years of decline or stagnation. A drop in the year-over-year increase in retail inflation to a 13-year low of 4.9 per cent in January should encourage a further loosening of monetary and fiscal policy (LPS 4/2, GM 4/3).

The surge in unemployment in Europe was mirrored in **Japan**. The unemployment rate in Japan rose from 2.4 per cent in December to a 30-year high of 2.7 per cent in

January, the equivalent of 1.60 million people. The recent increase was attributable to an increased number of women, especially housewives, entering the labour force to seek jobs to compensate for the slow growth of household incomes (GM 9/3). The Japanese Economic Planning Agency said the weakening in the leading indicators and increases in the coincident indicators have confused the analysis of the trend of the economy. The leading indicators fell from an index level of 70 in September to 50 in October and 30 in November, while the coincident indicators have moved from 56.3 in September to 31.3 in October and 62.5 in November. Industrial output has oscillated in a similar fashion recently (-3.0 per cent in October, +3.0 per cent in November) (GM 8/2).

News Developments

Domestic

The signs of a revival of economic activity in the first quarter of 1983 were evident in a number of important labour **recall** notices in the primary and manufacturing sectors. The most notable reversal was in the motor vehicle industry. Chrysler Canada Ltd. recalled an additional 100 workers in March at its Windsor assembly plant, where output is at its highest level in three years, while General Motors of Canada Ltd. recalled 1,560 assembly line workers to its plants in Oshawa and Windsor and hired 585 additional workers for a second shift at its truck assembly plant (GM, LeD 25/2, 12/3). The Canadian Steel Service Centre Institute noted in its March report that the industry was mildly optimistic for the third consecutive month, as inventories are very low and demand is firming. These trends have led Stelco Ltd. and Dofasco Inc. to recall 900 and 700 workers respectively from layoff since November, while Massey Ferguson recalled 1,850 workers in February (GM 7/3). The mining and forestry sectors also appear to be responding to a firming of demand. Inco Ltd. announced that it will end the ten-month shutdown of its Sudbury operations on April 4, and recalled 11,000 workers. Falconbridge began to rehire 1,850 workers at its Sudbury operations in January (LeD, GM 17/2). The B.C. forestry industry recorded a drop in the layoff rate of its unionized employees to 20 per cent in February, and the favourable preliminary ruling on protective tariffs against Canadian exports from the U.S. International Trade Administration should accelerate the recovery of output and employment (GM, LeD 7-9/3). Construction activity in B.C. will receive an added boost from the **B.C. government** announcement of a \$510 million program for public works (largely highway construction), which is forecast to create 40,000 jobs in 1983 (GM 12/3).

The 70,000 members of the **Centrale de l'Enseignement du Quebec** voted to suspend their strike on February 21. The strike began on January 26 as a protest against the imposition of contract terms just prior to Christmas. The Quebec government passed Bill 111, which threatened mass firings, loss of job seniority, and fines if the illegal strike did not end (GM, LeD 17-21/2).

The five major **chartered banks** posted record net profits of \$484 million in the first quarter of 1983. The previous record was \$473 million in the first quarter of 1981, when interest rates first soared. The improvement allays concerns about the stability of the Canadian banking system, as well as reflecting improved liquidity for a number of major industrial corporations. The 41 per cent year-over-year increase in profits reflects the faster decline in the cost of funds than in loan rates, disciplined cost control, and a

resumed income flow on loans written off as doubtful in 1982. Total industry assets of \$348 billion on January 3 were little changed from a year earlier (GM 17/2, 10/3).

News Chronology

Feb. 17 Inco Ltd. announced that its ten-month shutdown of its nickel operations will end on April 4, at which time 11,000 workers will be recalled.

Feb. 21 The 70,000 members of the *Centrale de l'Enseignement du Quebec* voted to suspend their illegal strike today.

Legend

BW — Business Week
CP — Canadian Press
Ecst — The Economist
FT — U.K. Financial Times
GM — Globe and Mail
LaP — La Presse
LeD — Le Devoir
LeM — Le Monde
LPS — London Press Service
MG — Montreal Gazette
OW — Oilweek

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade		Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Inventories	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	Labour market	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

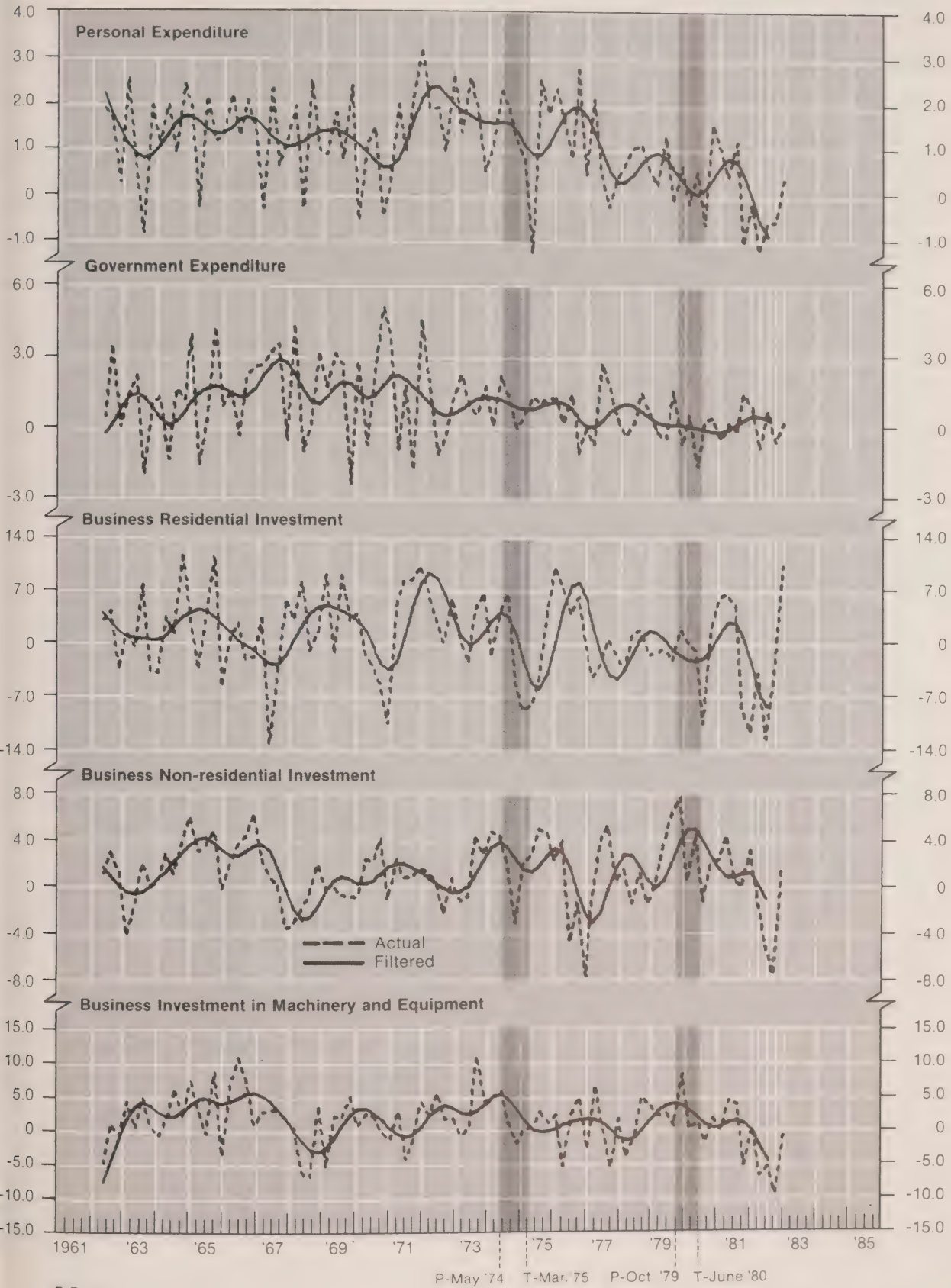
	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non remunerative work, pensioners, home workers, members of electoral or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been c
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4



P-Peak
T-Trough

Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q4



P-Peak

T-Trough

Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61-Aug. 82

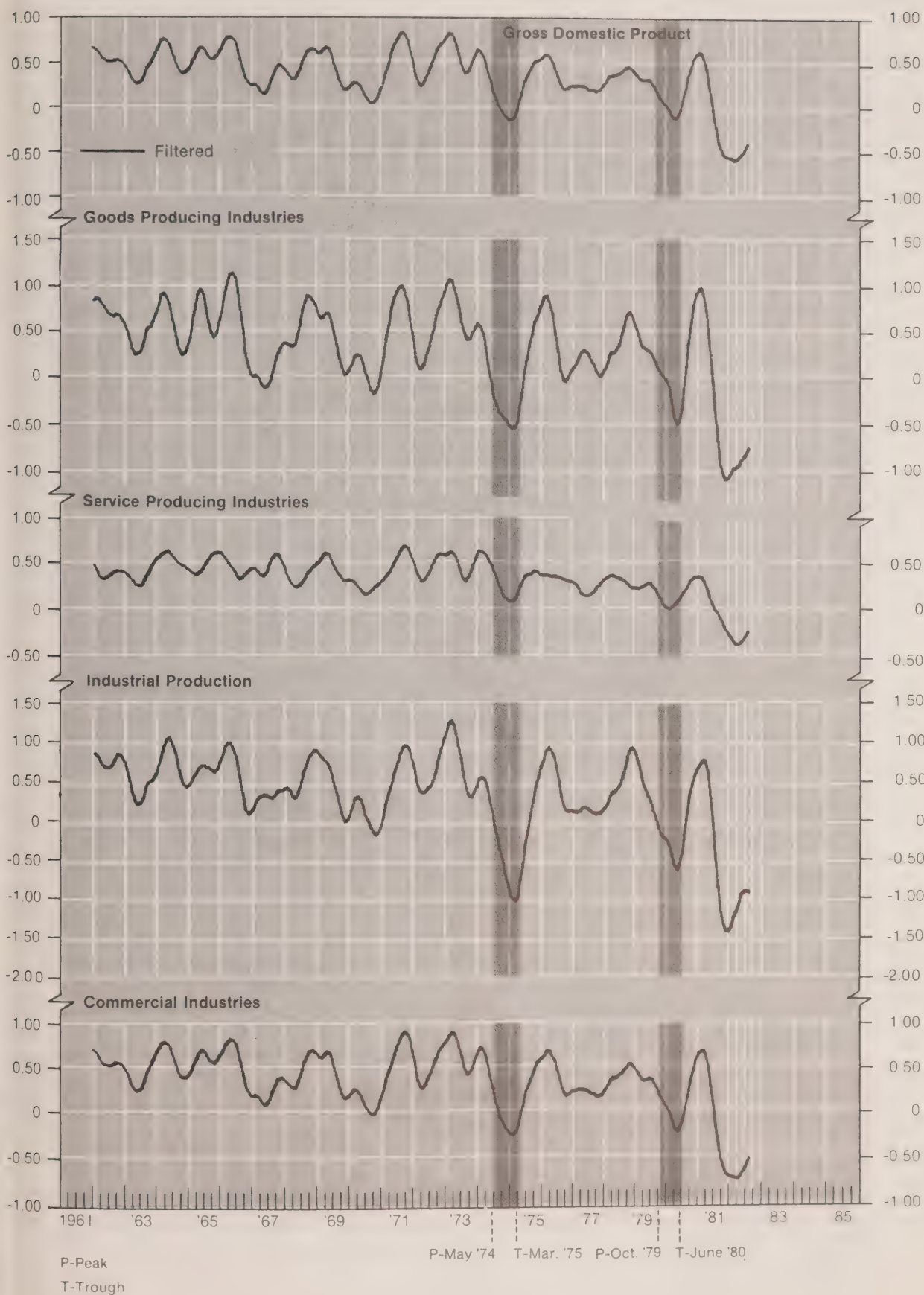


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

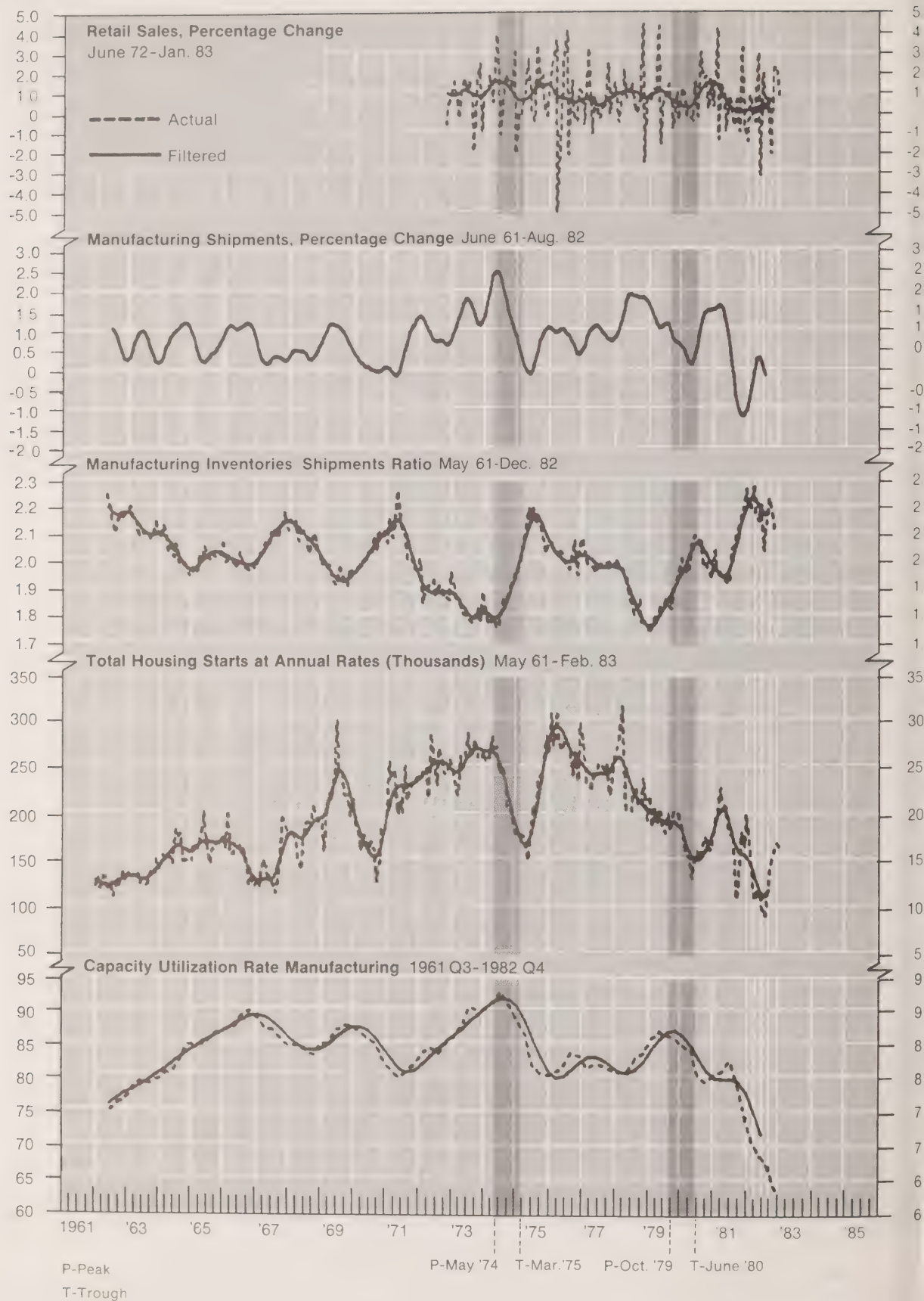


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

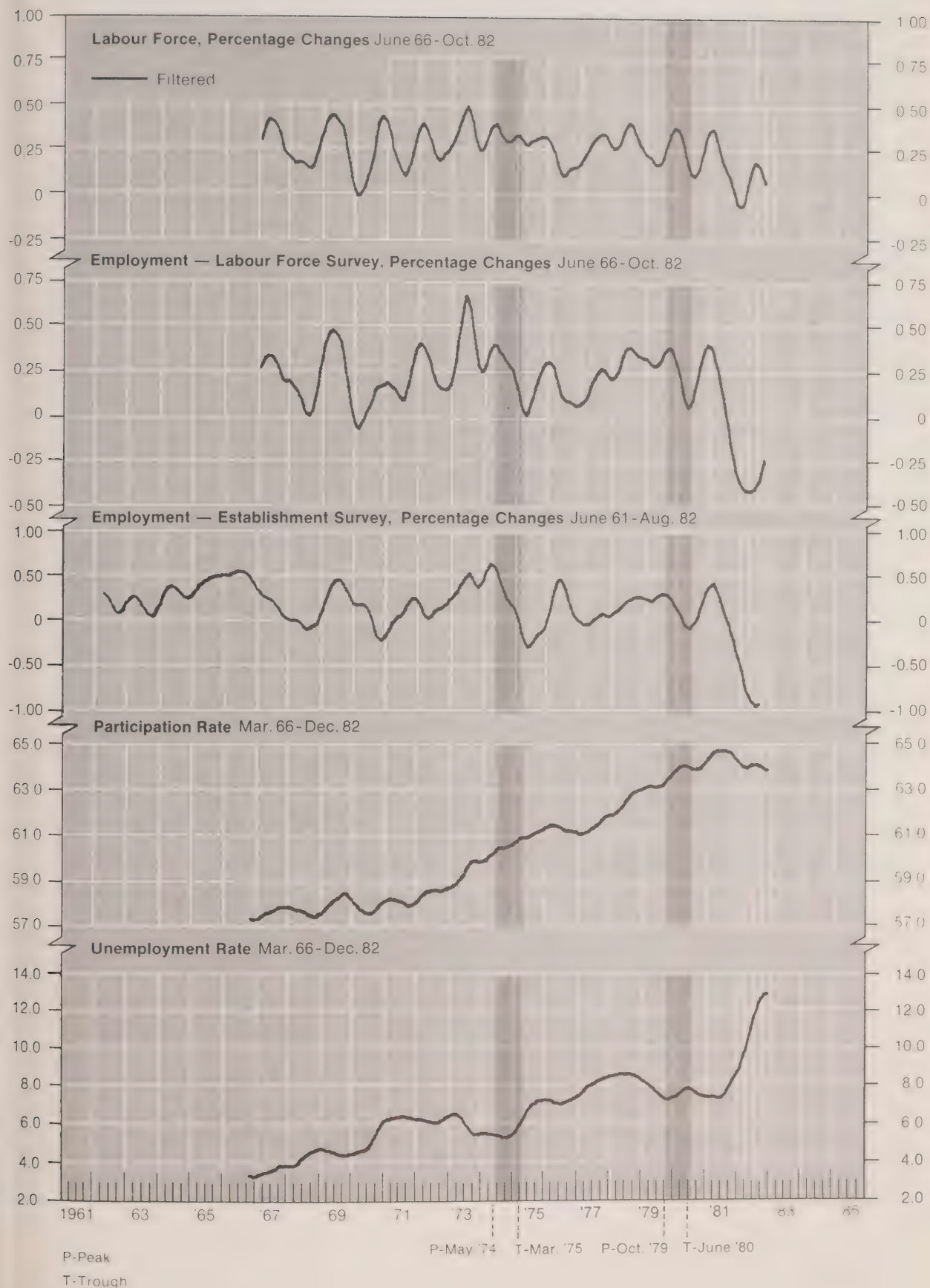


Chart — 6

Prices and Costs

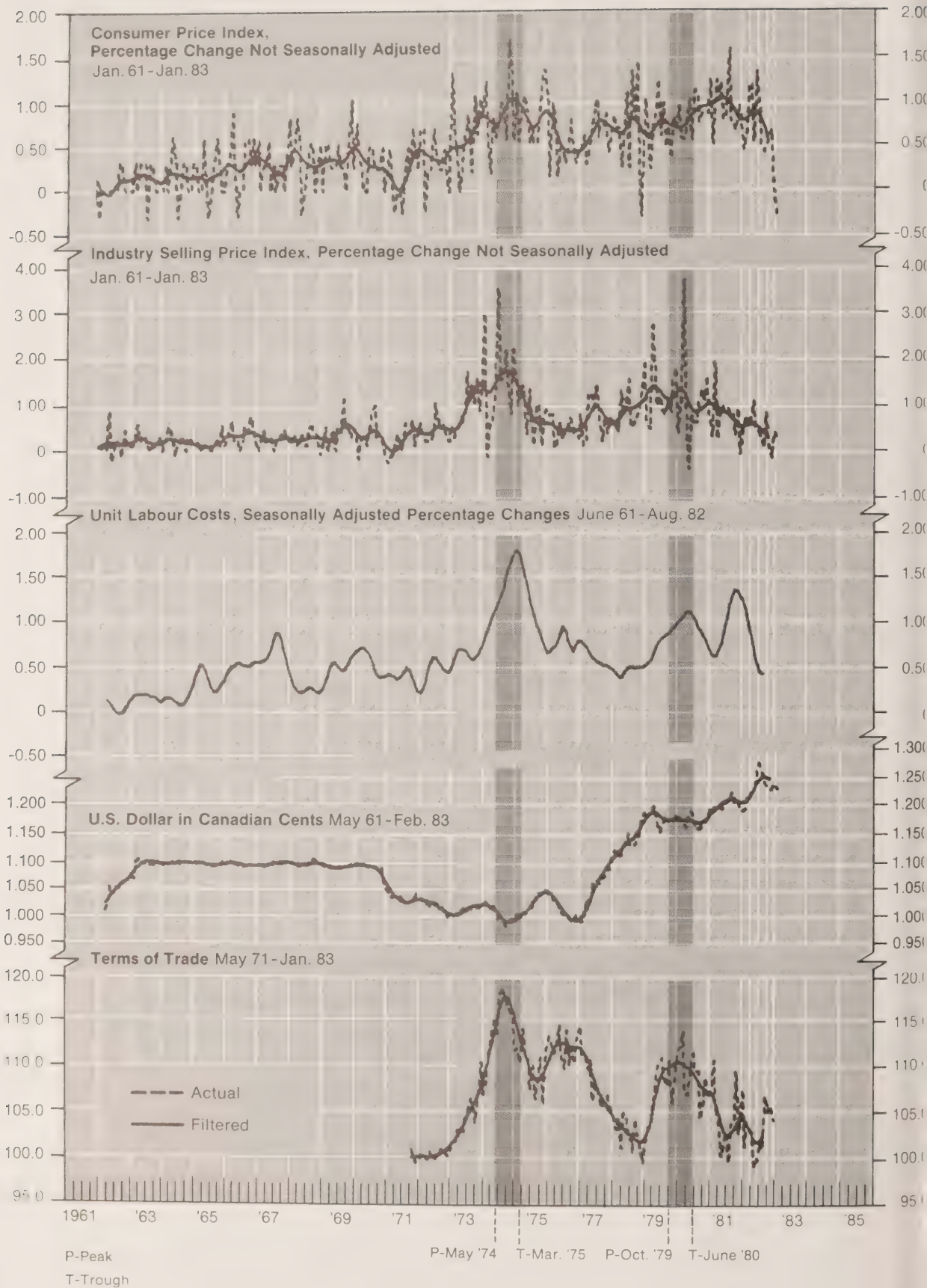


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

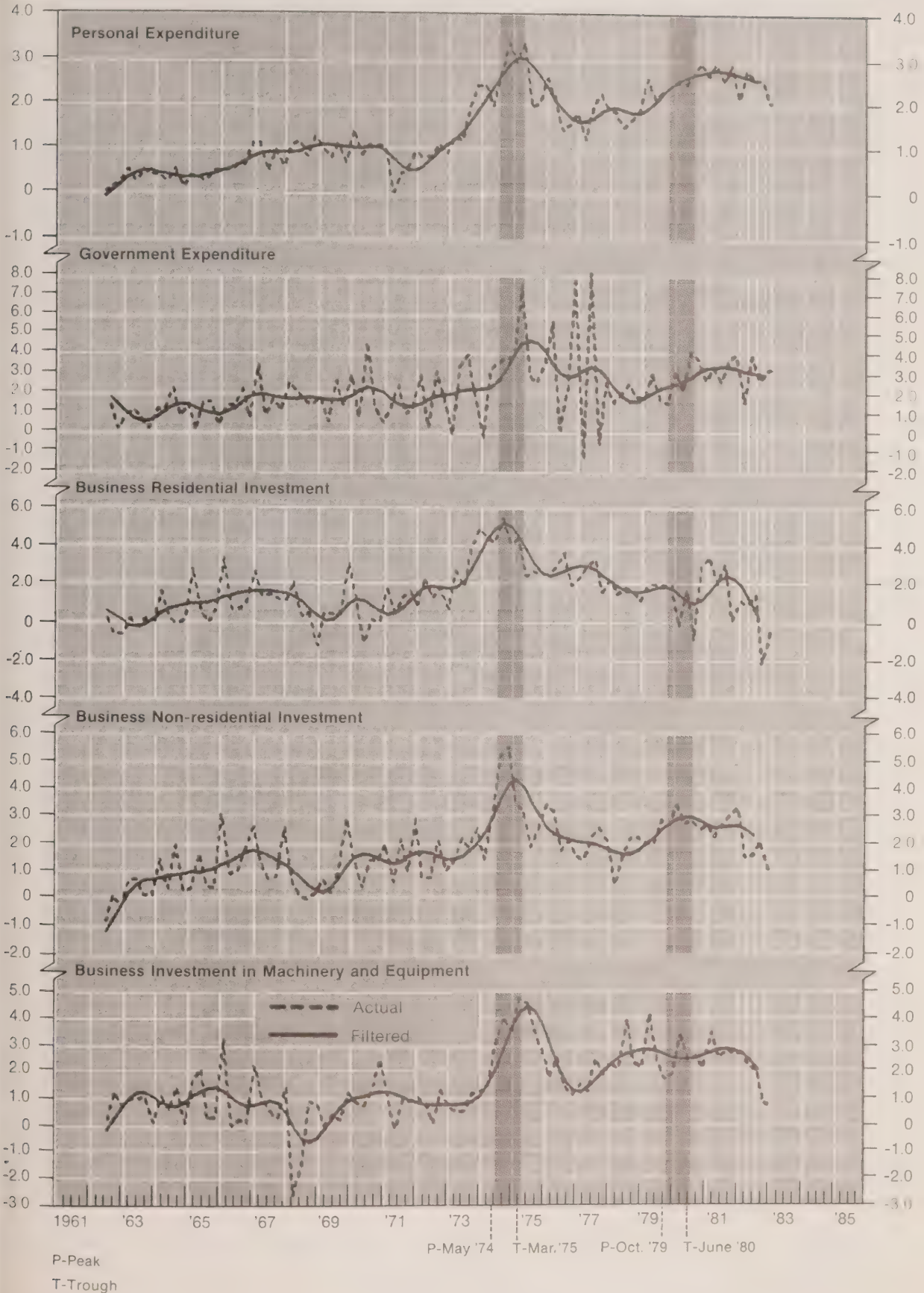


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

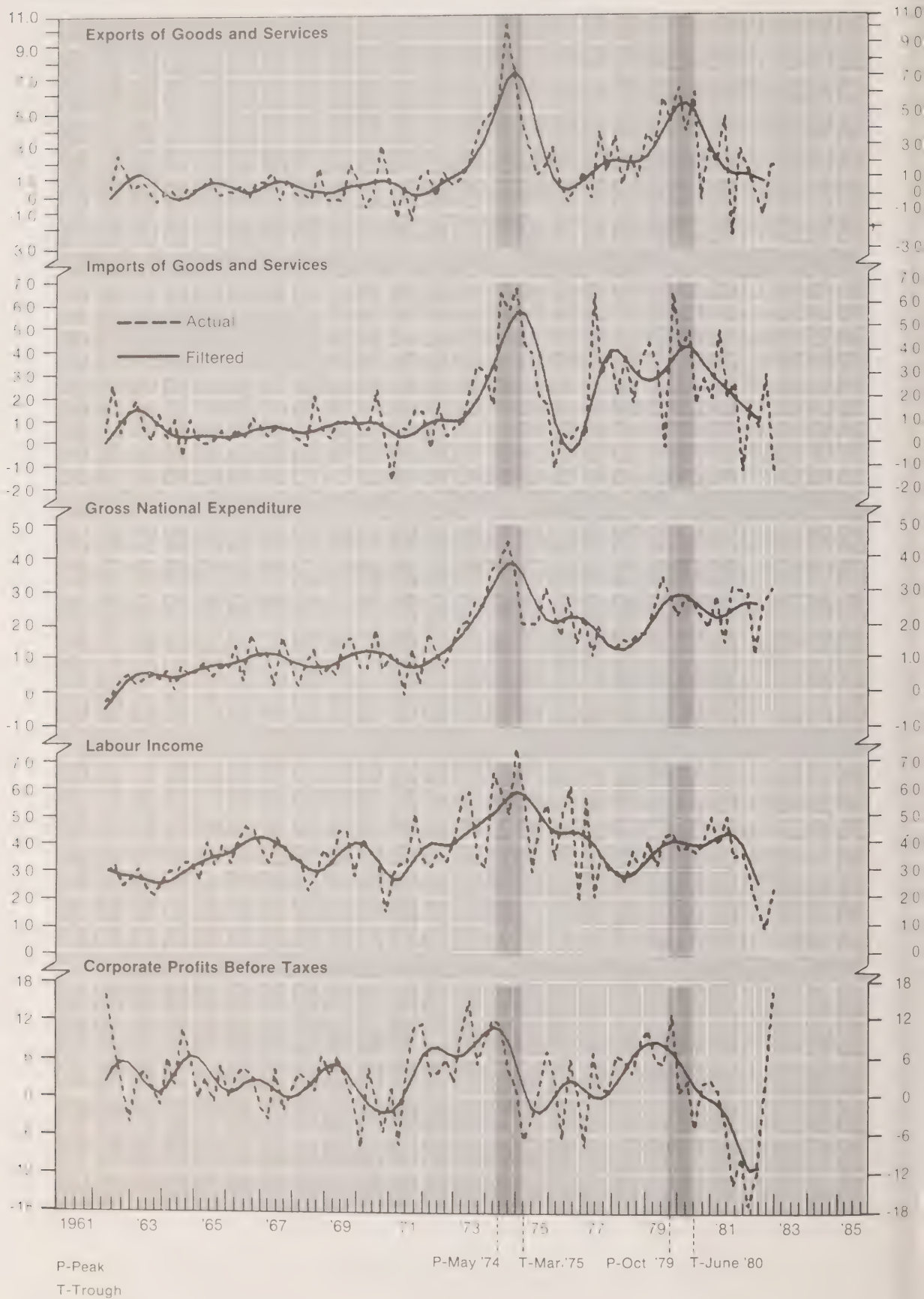


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

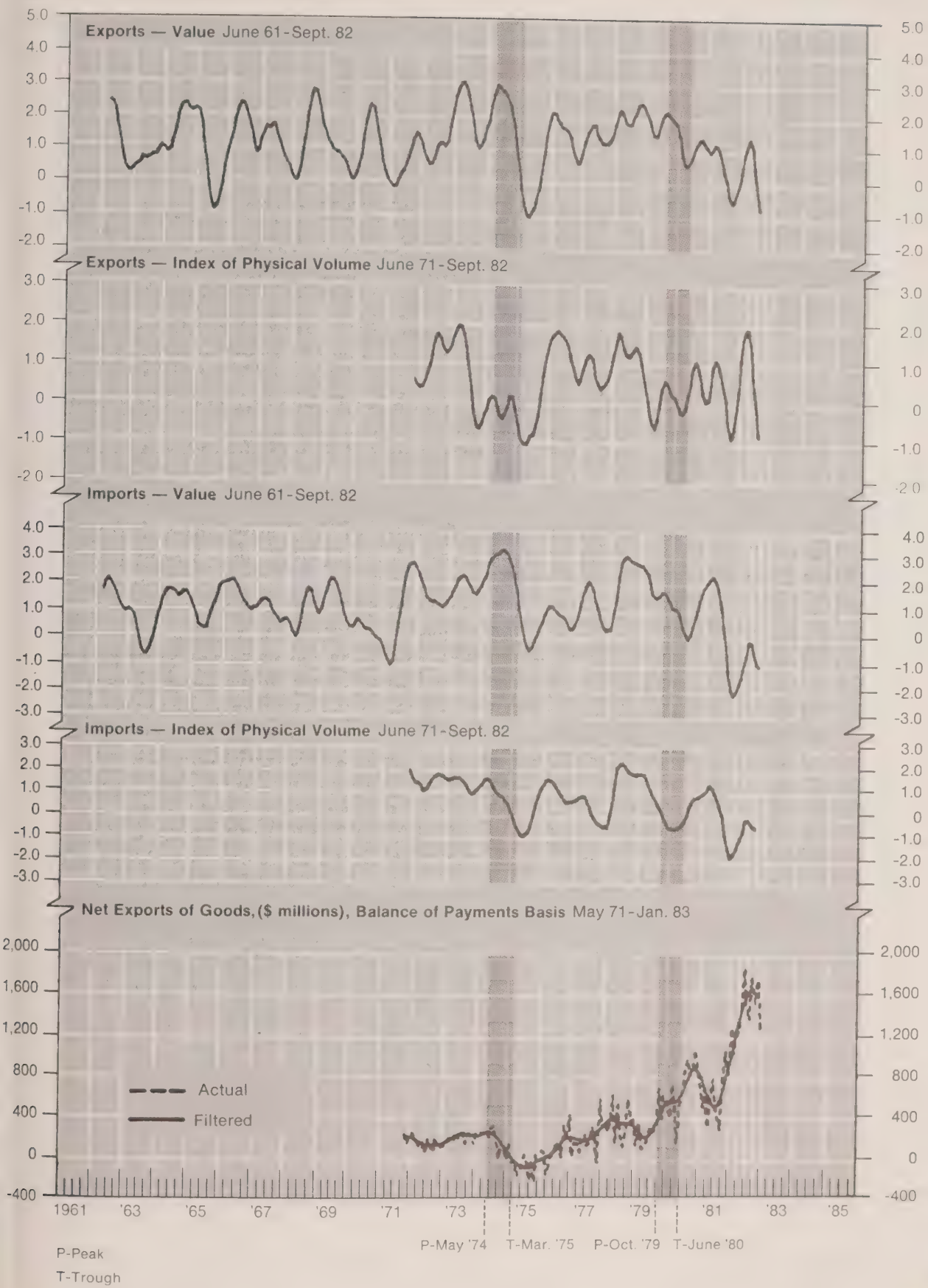


Chart — 10

Canadian Balance of International Payments

(Millions of dollars)

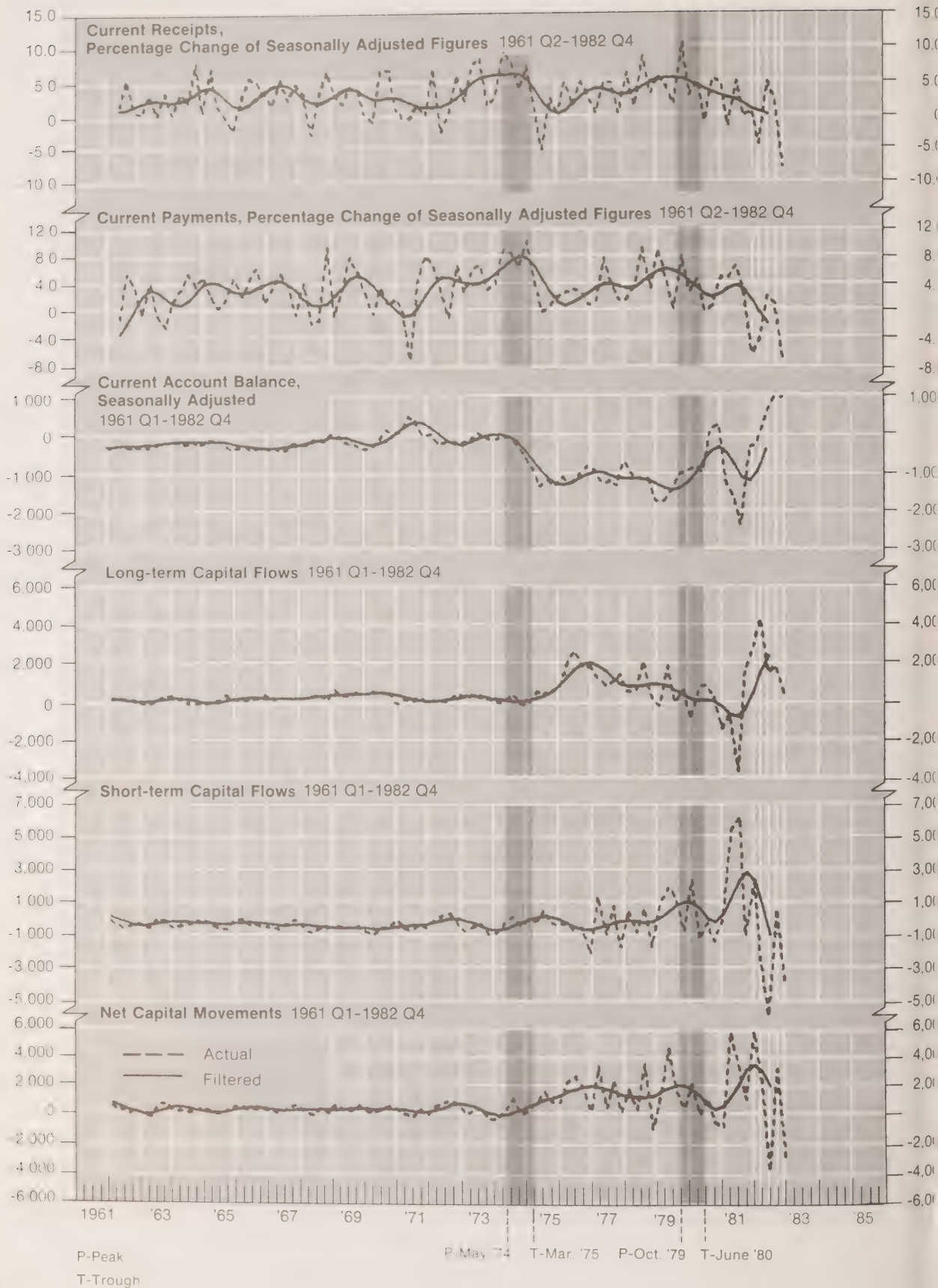


Chart — 11
Financial Indicators

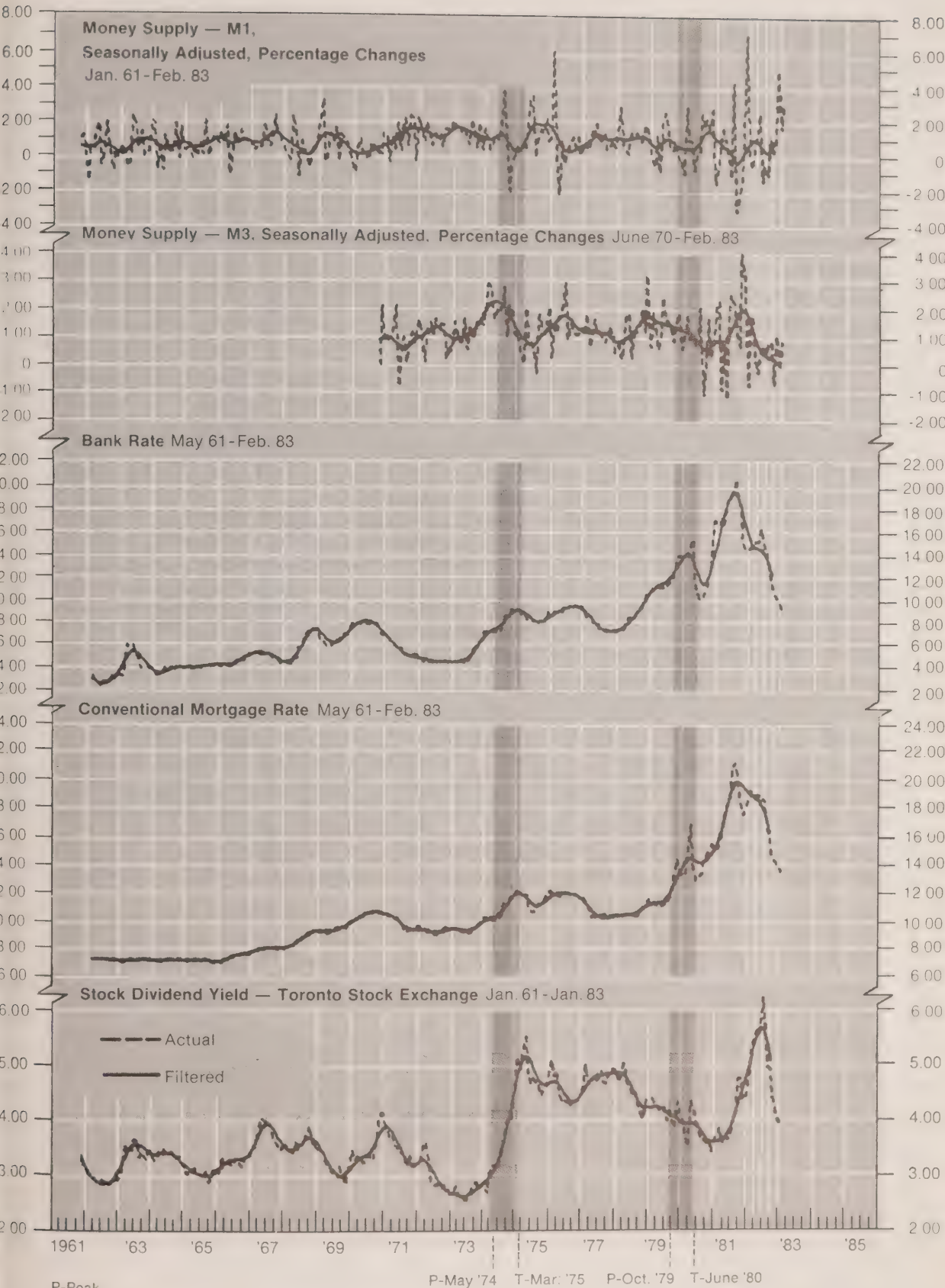


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-Dec. 82

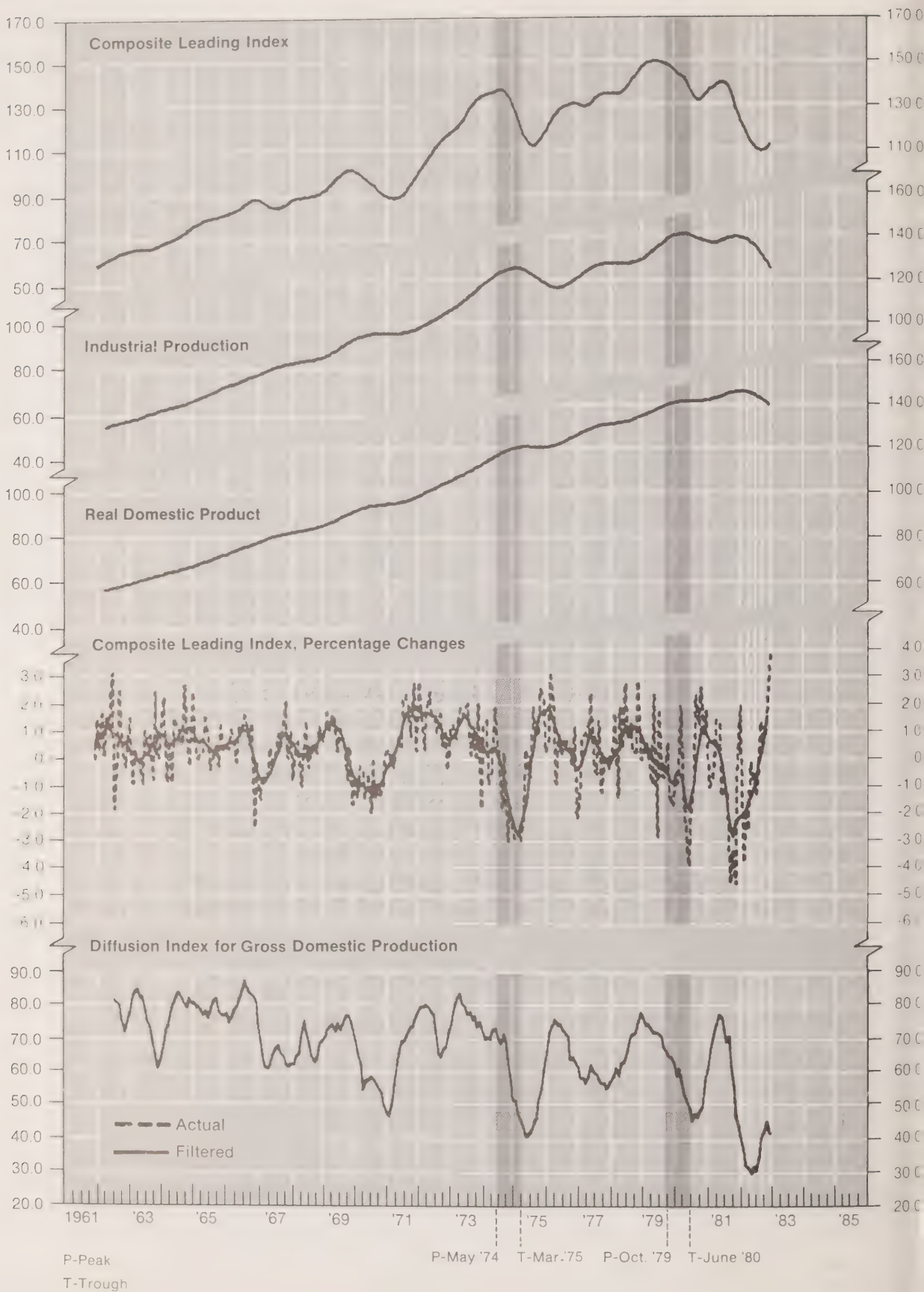


Chart — 13
Canadian Leading Indicators Jan. 61-Dec. 82

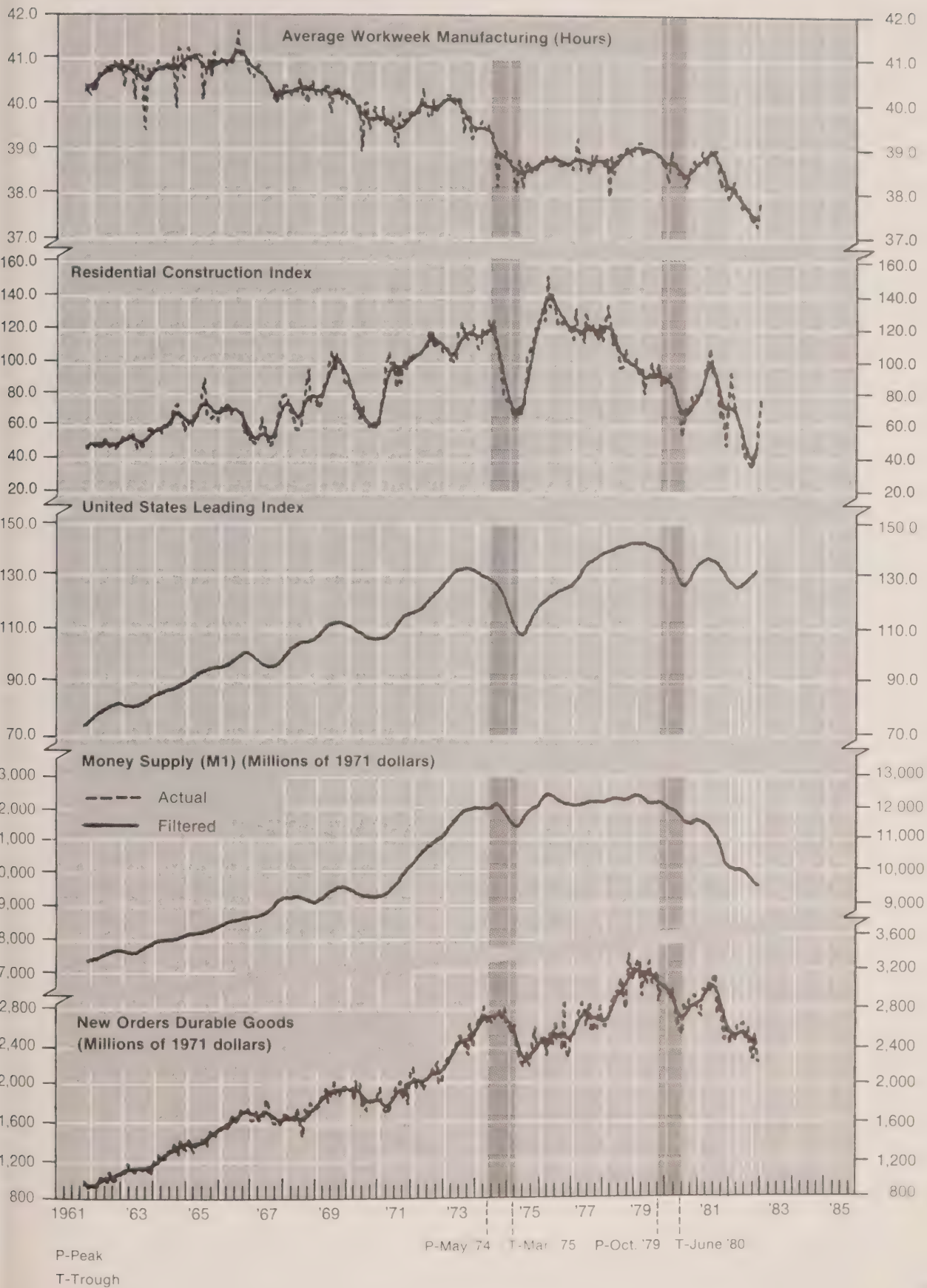
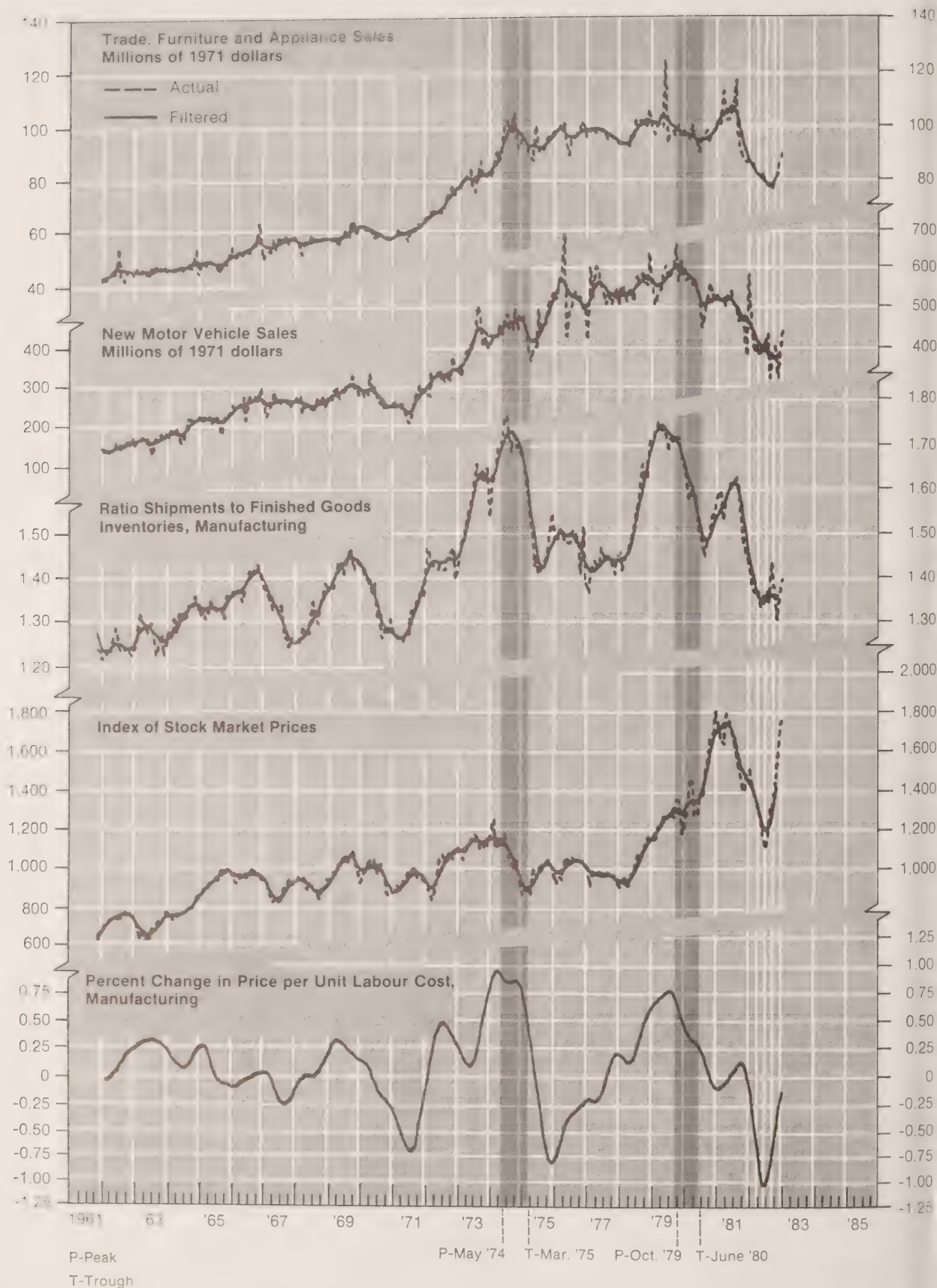


Chart — 14

Canadian Leading Indicators Jan. 61-Dec. 82



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-4.9	-5.2	-9.4	-2.3	-10.8	-15.5	-8.7	-12.5	-6.2	1.8
1981 I	1.8	1.3	2.3	1.2	.8	1.6	1.3	-1.6	1.8	.2
II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-.9	-1.0	-2.2	-.2	-3.8	-10.5	-.9	7.9	-1.1	.1
1981 DEC	-.4	-.5	-1.2	.0	-.8	-1.4	-1.2	1.8	-.6	.2
1982 JAN	-.8	-1.0	.2	-1.4	-.6	-1.7	-1.2	-.7	-1.0	.3
FEB	-.3	-.2	-.9	.1	-1.0	-.2	-1.2	-.2	-.3	-.3
MAR	-.6	-.6	-1.2	-.3	-1.4	-1.4	-.6	-3.6	-.9	.9
APR	-.7	-.7	-.6	-.7	-1.3	.2	-3.3	-4.1	-.8	.0
MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.1
NOV	.1	.2	.4	.1	.6	-.9	.7	5.1	.4	-.6
DEC	.3	.1	.5	.1	-.9	-1.2	-1.1	2.3	.1	.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.4	12.8	8.6	2.02	38.6	180.7	21.2	13.5
1982	3.1	-6	-17.0	-3.2	-10.5	2.19		132.3	-28.4	-13.4
1981 I	5.0	3.9	4.0	1.8	.1	1.99	38.7	191.3	.4	3.8
II	1.4	3.2	1.4	7.0	11.9	1.93	38.8	216.3	5.3	7.0
III	.4	-2.6	-7.9	.0	-4.1	2.01	38.6	180.0	-9.0	-1.5
IV	1.3	1.4	1.5	-3.6	-12.6	2.15	38.1	135.0	9.7	-1.6
1982 I	-2	-2.9	-15.8	-1.9	-2.5	2.23	38.1	179.3	-17.9	-9.2
II	1.0	1.8	6.5	.4	6.6	2.20	37.7	117.0	-28.8	-2.6
III	1.4	-.5	-9.2	1.7	-3.3	2.13	37.5	95.3	5.2	-4.0
IV	1.0	2.7	5.0	-5.5	-8.5	2.18		137.3	21.5	-2.4
1982 FEB	1.0	4.9	5.8	3.7	17.3	2.21	38.2	201.0	-10.5	3.5
MAR	.2	-4.2	-5.9	.9	-3.7	2.20	37.9	173.0	9.8	.2
APR	-.5	2.7	5.5	-4.3	3.4	2.28	37.9	133.0	-21.8	-5.0
MAY	3.2	.9	1.9	4.1	-2.2	2.18	37.6	104.0	-16.3	3.7
JUN	-3.2	-.8	5.7	.9	5.9	2.15	37.7	114.0	-.7	-3.4
JUL	2.1	-1.5	-25.2	-2.8	-7.3	2.21	37.6	112.0	23.3	-5.5
AUG	.3	2.2	22.1	6.7	4.1	2.04	37.6	88.0	-19.1	5.6
SEP	.7	-.7	3.7	-5.1	-4.6	2.14	37.2	86.0	15.2	-2.9
OCT	-2.1	.5	-22.9	-5.2	-9.9	2.24	37.5	115.0	3.9	-3.4
NOV	2.4	2.2	26.4	1.2	10.1	2.19	37.5	140.0	21.5	.1
DEC	2.5	1.4	17.8	.6	-9.0	2.12		157.0	.7	3.2
1983 JAN	1.0	-2.1	-19.8					167.0	-8.9	
FEB								164.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

MAR 16, 1983

TABLE 4

10:08 AM

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982			-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 I	1.3	1.5	1.1	1.3	64.7	59.9	7.4	13.2	5.3	711
II	1.0	1.5	.6	.4	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.2	-3.0	-1.2	.6	64.1	57.3	10.6	18.0	8.0	854
III	-1.8	-2.8	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV			-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1982 FEB	.4	-.9	-.4	.0	63.8	58.2	8.9	15.5	6.6	257
MAR	.0	-.7	-.2	.4	64.0	58.0	9.4	16.4	7.0	297
APR	-.6	-1.5	-.6	.0	64.0	57.6	9.9	17.1	7.5	280
MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.9	7.9	265
JUN	-.8	-1.3	-.5	.3	64.1	57.0	11.1	18.9	8.5	309
JUL	-.3	-.6	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.9	-.9	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.6	-1.9	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.7	-2.0	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	.2	-.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC			.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN			.0	-.4	63.6	55.7	12.4	20.5	9.9	
FEB			.3	.4	63.8	55.8	12.5	20.7	9.9	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
 (1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
 (2) PERCENTAGE CHANGE.
 (3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
 (4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	225.9
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.1	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.3	8.8		105.4	
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.3	107.5	238.3
II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	108.3	244.6
III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	1.9	107.0	253.8
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	3.4	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.1	106.1	271.9
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.5	105.5	277.7
III	2.2	1.9	2.2	80.02	.8	2.6	2.6	1.6	105.1	281.0
IV	1.6	-1.0	2.3	81.21	.3	1.2	1.1		105.0	
1982 FEB	1.2	2.0	.9	82.37	.6	-.3	.3	1.8	106.3	271.4
MAR	1.2	.9	1.4	81.94	.5	.3	.1	-.3	105.9	275.0
APR	.6	.6	.6	81.65	1.0	.4	.3	.8	105.7	278.2
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.2	105.7	274.8
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	280.0
JUL	.5	.5	.4	78.75	.2	.9	.4	.7	104.1	284.0
AUG	.4	-.8	.9	80.31	.0	-.2	.4	.8	105.9	276.5
SEP	.5	-.8	1.0	80.99	.8	.1	-.1	.2	105.2	282.4
OCT	.6	-.3	.8	81.31	-.1	.2	.3	.8	104.6	285.6
NOV	.7	.3	.8	81.55	-.3	1.4	.9	.5	105.1	287.6
DEC	.0	-.4	.2	80.76	.3	.4	.5		105.3	
1983 JAN	-.3	.2	-.3	81.40	.1					
FEB				81.48						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.8	9.4	11.1	11.0	7.7	11.1	10.1
1982	6.1	6.2	11.5	11.4	3.0	8.9	8.2	2.5	4.0	10.7
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.0
1982 I	.6	1.5	3.3	2.8	1.1	1.5	2.1	.1	1.8	3.1
II	1.4	1.8	3.0	3.1	1.5	1.8	2.0	-1.2	.8	1.2
III	1.3	.9	2.5	3.1	-2.0	2.1	.7	1.7	3.0	2.7
IV	1.1	1.6	1.7	2.8	-.3	1.0	.7	1.8	-1.5	3.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1982	.9	.3	.5	-14.5	-16.3	1.8	17746	102.9
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-1.9	-3.2	1.8	-7.7	-10.9	3.2	3482	103.9
II	5.7	10.5	-4.9	-2.3	-.2	-2.6	4616	101.4
III	2.6	-.5	2.9	3.8	.9	3.5	4697	100.7
IV	-10.5	-10.9	.6	-14.7	-11.0	-4.2	4951	105.8
1982 JAN	-8.3	-12.4	4.9	-17.2	-16.4	.0	1294	107.6
FEB	12.7	18.2	-4.5	18.6	15.2	1.6	1033	101.1
MAR	-1.0	.9	-2.1	-3.8	.0	-3.8	1155	102.9
APR	2.2	3.7	-2.1	-2.8	-.8	-2.1	1260	102.9
MAY	-2.4	-1.6	-.1	-1.2	-1.4	.2	1448	102.6
JUN	5.7	4.8	.5	-4.4	-8.6	4.4	1908	98.8
JUL	-.7	-4.9	3.7	7.4	5.0	2.8	1523	99.7
AUG	-.6	.1	.0	1.7	4.1	-1.9	1382	101.6
SEP	2.5	5.8	-3.4	-3.2	-.5	-2.6	1792	100.9
OCT	-13.9	-15.7	2.5	-17.6	-14.9	-3.2	1622	106.8
NOV	-.4	-1.0	-.1	8.2	5.9	1.7	1543	104.9
DEC	8.4	7.6	1.5	-.8	-1.1	.8	1786	105.6
1983 JAN	-4.1			9.7			1258	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4354	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2514	0	-695
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-2941	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	86	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1759	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2100	0	544

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
1978	10.0	10.6	13.7	9.89	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.0	15.7	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.2	18.0	14.3	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.2	14.5	12.3	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	2.0	14.7	14.9	15.81	2.03	14.17	17.89	14.26	1640.2	890.1
1981 I	-.5	2.5	4.0	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.1	3.3	.7	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-.4	4.4	5.4	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-2.7	4.9	6.0	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.4	4.5	4.5	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.8	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.77	14.38	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1982 FEB	-.8	1.1	1.8	16.50	.87	15.00	18.97	15.01	1671.3	824.4
MAR	-.2	1.0	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.1	.9	.0	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.2	.9	-.3	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.8	.6	.8	15.00	2.97	13.30	17.49	13.48	1602.0	896.3
OCT	-.1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	1.3	.9	-.1	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1980	APR	140.48	133.2	-1.28	38.58	81.0	11780.5
	MAY	138.05	130.4	-1.72	38.55	75.3	11714.6
	JUN	135.42	129.0	-1.91	38.50	71.4	11604.6
	JUL	133.42	132.0	-1.47	38.42	68.8	11516.5
	AUG	132.27	133.6	-.86	38.35	67.8	11462.7
	SEP	132.25	137.1	-.02	38.35	68.9	11440.8
	OCT	133.05	138.3	.61	38.39	71.2	11451.5
	NOV	134.55	140.7	1.13	38.45	73.6	11497.4
	DEC	136.05	139.2	1.12	38.50	75.7	11534.2
1981	JAN	137.19	138.0	.84	38.58	78.4	11521.8
	FEB	138.00	138.2	.59	38.65	82.7	11472.9
	MAR	138.77	140.2	.56	38.68	87.2	11412.4
	APR	139.68	142.1	.64	38.71	92.8	11369.1
	MAY	140.24	140.1	.41	38.77	96.2	11318.1
	JUN	140.34	138.5	.07	38.82	97.7	11206.9
	JUL	139.92	136.8	-.30	38.86	96.5	11095.1
	AUG	138.38	130.3	-1.10	38.83	91.7	10952.2
	SEP	135.80	125.8	-1.87	38.71	86.5	10760.1
	OCT	132.13	119.8	-2.70	38.61	78.4	10526.3
	NOV	128.27	119.4	-2.92	38.47	72.5	10278.4
	DEC	125.14	121.7	-2.45	38.30	71.7	10154.4
1982	JAN	122.19	116.9	-2.35	38.17	71.7	10110.9
	FEB	119.42	114.4	-2.27	38.10	71.6	10083.8
	MAR	116.71	111.3	-2.27	38.03	70.6	10052.5
	APR	114.37	111.1	-2.01	37.97	68.6	10038.5
	MAY	112.46	110.4	-1.67	37.89	64.4	10044.2
	JUN	110.86	108.9	-1.42	37.82	58.8	10022.5
	JUL	109.56	108.2	-1.17	37.74	53.0	9965.7
	AUG	108.82	109.7	-.68	37.68	47.1	9871.7
	SEP	108.58	110.3	-.22	37.59	42.5	9771.8
	OCT	108.84	111.5	.24	37.52	40.3	9673.1
	NOV	109.72	114.3	.81	37.43	41.9	9583.8
	DEC	111.46	118.8	1.58	37.41	47.7	9573.3

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING	
\$ 1971		\$ 1971		\$ 1971							
1980	APR	2926.7	95861	565707	1.58			1355.8		.30	
	MAY	2846.6	95260	543999	1.55			1358.2		.26	
	JUN	2756.3	95091	523916	1.52			1364.3		.20	
	JUL	2717.7	95489	512621	1.50			1388.7		.12	
	AUG	2705.4	95574	513922	1.49			1432.4		.04	
	SEP	2726.7	96051	517945	1.49			1493.1		-.03	
	OCT	2767.2	96835	520842	1.49			1558.2		-.08	
	NOV	2815.7	98035	524475	1.51			1632.0		-.10	
	DEC	2842.6	99205	525844	1.53			1691.1		-.10	
1981	JAN	2842.8	101895	525773	1.55			1722.9		-.08	
	FEB	2866.5	104163	523288	1.56			1732.9		-.06	
	MAR	2895.7	105314	524882	1.57			1750.1		-.03	
	APR	2936.8	105797	528527	1.59			1763.9		.01	
	MAY	2970.1	106302	528219	1.60			1767.2		.04	
	JUN	3012.1	108164	523938	1.61			1756.2		.07	
	JUL	3058.6	107717	514121	1.62			1730.9		.11	
	AUG	3045.3	105139	504202	1.61			1688.4		.14	
	SEP	3014.0	101457	496004	1.60			1633.1		.14	
	OCT	2948.1	97345	475145	1.57			1570.8		.09	
	NOV	2844.6	93553	478311	1.53			1528.0		-.01	
	DEC	2756.4	90473	474645	1.49			1502.1		-.15	
1982	JAN	2661.9	87791	460611	1.46			1477.2		-.33	
	FEB	2593.9	85592	445499	1.42			1450.9		-.53	
	MAR	2534.9	83754	427359	1.40			1421.1		-.73	
	APR	2512.1	82547	413374	1.37			1383.3		-.90	
	MAY	2510.8	81595	404176	1.36			1338.0		-.99	
	JUN	2529.2	80544	403156	1.35			1281.5		-.98	
	JUL	2532.2	79531	391432	1.35			1233.2		-.92	
	AUG	2541.9	78515	384805	1.36			1217.7		-.80	
	SEP	2528.3	78045	383416	1.36			1222.2		-.63	
	OCT	2484.0	78478	374170	1.36			1260.2		-.45	
	NOV	2463.9	79902	371303	1.36			1328.0		-.27	
	DEC	2419.2	82249	380868	1.36			1428.2		-.14	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	6.1	6.1	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.5	7.2	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1982	-8.2	-4.9	-3.8	2.2	-9	9.7	6.2	14.7	6.5	3346.3
1981 I	1.7	2.1	-6.7	6.0	.7	7.4	2.7	18.8	1.1	2655.5
II	.9	4.5	-16.2	.6	.6	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.3	7.4	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.4	8.3	1.4	18.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	.5	-.4	8.8	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.1	9.4	1.2	16.5	.8	2394.9
III	-.9	-.3	17.4	-.2	-.1	10.0	2.0	14.3	.9	4564.9
IV	-2.1	-4.5	12.4	3.0	-.5	10.7	.6	11.7	4.0	4280.7
1982 FEB	1.2	1.7	6.8	2.6	.0	8.8	.3	16.5	-.3	386.8
MAR	-.4	-.5	-1.5	-.5	-.1	9.0	.0	16.5	.2	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.1	9.3	.1	16.5	.9	-456.9
MAY	-.6	2.6	7.4	2.7	.5	9.4	.8	16.5	-.2	3290.6
JUN	-.6	-.3	7.0	-3.1	-.3	9.5	1.3	16.5	.0	3437.3
JUL	.2	-.1	17.8	1.1	-.1	9.8	.6	16.0	.0	2422.3
AUG	-.3	-1.3	-13.4	-.4	.1	9.9	.3	13.5	.9	7080.1
SEP	-.8	.0	7.6	.6	-.1	10.2	.2	13.5	1.2	4192.4
OCT	-1.1	-3.8	1.4	1.4	-.4	10.5	.5	12.0	1.7	5326.4
NOV	-.7	-.1	24.7	2.5	.0	10.7	.1	11.5	1.4	4090.1
DEC	.1	-.6	-13.0	-1.1	.0	10.8	-.3	11.5	.7	3365.5
1983 JAN	.9				.0	10.4	.1	11.0		
FEB								11.0		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 APR	137.51	133.4	-.45	-2.91	40.00	126.7	108.58	92.3	435	34.79
MAY	136.26	130.9	-.91	-1.87	39.89	125.3	108.15	84.1	471	33.73
JUN	134.95	132.0	-.96	-.84	39.73	123.6	108.76	80.1	506	32.64
JUL	134.21	135.1	-.55	2.35	39.56	122.0	110.61	80.6	528	31.91
AUG	134.32	138.3	.08	2.37	39.45	120.9	113.42	85.0	536	31.54
SEP	135.31	141.2	.74	2.10	39.40	120.3	116.83	92.2	534	31.63
OCT	136.84	142.4	1.13	.85	39.40	120.1	120.62	98.9	521	32.10
NOV	138.62	143.4	1.30	.70	39.45	120.1	124.87	104.5	501	32.70
DEC	140.25	143.0	1.18	-.28	39.55	120.5	128.51	107.3	478	33.21
1981 JAN	141.46	142.1	.86	-.63	39.73	120.8	131.24	108.0	457	33.50
FEB	142.02	140.4	.40	-1.20	39.83	121.0	132.46	106.8	438	33.78
MAR	142.31	141.7	.20	-.93	39.90	121.1	133.27	104.5	424	33.97
APR	142.78	144.6	.33	2.05	39.96	121.3	133.90	102.0	412	34.16
MAY	143.29	144.5	.36	-.07	40.03	121.1	133.98	99.6	403	34.40
JUN	143.68	143.2	.20	-.90	40.08	120.4	133.80	95.5	399	34.62
JUL	143.65	142.9	.05	-.21	40.10	119.8	133.08	90.5	395	34.75
AUG	143.53	142.4	-.09	-.35	40.09	118.2	132.17	84.9	397	34.61
SEP	142.89	139.3	-.45	-2.18	39.98	118.7	129.78	79.3	409	34.29
OCT	141.71	136.9	-.83	-1.72	39.86	117.9	127.04	73.4	431	33.62
NOV	140.38	137.0	-.93	.07	39.71	117.3	124.88	68.1	458	32.74
DEC	139.05	136.2	-.95	-.58	39.54	116.7	123.47	64.5	487	31.86
1982 JAN	137.73	135.1	-.95	-.81	39.18	115.9	121.81	62.5	514	30.93
FEB	136.69	135.7	-.76	.44	39.00	115.4	119.86	61.5	529	29.73
MAR	135.88	135.2	-.59	-.37	38.89	114.8	117.50	61.9	544	28.17
APR	135.49	136.5	-.29	.96	38.85	114.6	115.96	63.3	555	28.39
MAY	135.43	136.8	-.04	.22	38.85	114.5	115.11	65.9	566	29.35
JUN	135.52	136.3	.06	-.37	38.90	114.3	113.89	68.7	570	29.42
JUL	135.78	137.1	.19	.59	38.97	114.0	112.56	72.6	567	29.64
AUG	136.07	136.8	.21	-.22	39.02	113.5	111.40	74.7	571	29.78
SEP	136.57	138.5	.36	1.24	39.01	112.8	112.20	76.9	584	29.84
OCT	137.27	139.6	.51	.79	38.98	112.3	115.42	80.5	601	29.59
NOV	138.06	140.1	.58	.36	38.95	112.1	120.35	84.7	613	29.25
DEC	138.94	141.2	.64	.79	38.93	111.8	125.80	90.0	608	28.90
1983 JAN	140.45	146.3	1.08	3.61	39.02	111.8	131.47	97.1	593	29.02

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 APR	14.70	815.2	-12.40	1.97	.64	43	147.59	145.1	.07	-2.03
MAY	14.27	809.3	-11.64	1.55	.65	41	146.95	142.4	-.43	-1.86
JUN	13.98	804.5	-10.95	1.11	.65	38	145.79	141.1	-.79	-.91
JUL	13.97	802.5	-11.21	.81	.66	35	144.44	140.8	-.93	-.21
AUG	13.97	803.0	-12.11	.71	.67	33	143.22	141.2	-.85	.28
SEP	14.03	804.5	-12.53	.83	.71	33	142.43	142.7	-.55	1.06
OCT	14.06	805.9	-11.70	1.08	.75	34	142.21	144.2	-.16	1.05
NOV	14.11	807.0	-9.86	1.40	.78	37	142.49	145.3	.20	.76
DEC	14.34	806.7	-7.73	1.69	.81	39	143.14	146.1	.46	.55
1981 JAN	14.58	805.4	-6.30	1.91	.84	42	144.02	146.8	.61	.48
FEB	14.47	803.5	-5.36	2.18	.88	44	144.96	147.2	.65	.27
MAR	14.36	802.3	-4.31	2.48	.91	47	145.81	147.2	.59	.00
APR	14.41	802.7	-2.97	2.69	.92	50	146.48	147.1	.46	-.07
MAY	14.40	803.6	-1.26	2.70	.92	51	146.93	146.9	.31	-.14
JUN	14.36	804.5	.97	2.51	.91	52	147.27	147.5	.23	.41
JUL	14.22	804.8	3.83	2.23	.92	52	147.51	147.6	.17	.07
AUG	14.12	805.0	6.49	1.82	.93	51	147.63	147.3	.08	-.20
SEP	14.09	804.3	8.32	1.36	.95	49	147.54	146.5	-.06	-.54
OCT	14.01	803.3	9.22	.90	.95	47	147.08	144.5	-.31	-1.37
NOV	13.99	803.1	9.14	.47	.95	44	146.27	143.0	-.56	-1.04
DEC	14.06	803.6	7.57	.10	.94	40	145.07	140.9	-.82	-1.47
1982 JAN	13.99	805.4	3.84	-.19	.92	36	143.47	138.4	-1.10	-1.77
FEB	13.67	807.7	-1.90	-.44	.89	34	142.05	139.9	-.99	1.08
MAR	13.40	811.4	-8.32	-.72	.87	33	140.84	139.2	-.85	-.50
APR	13.30	816.0	-13.42	-1.01	.87	32	139.75	138.0	-.78	-.86
MAY	12.98	820.5	-16.52	-1.17	.88	32	138.98	138.8	-.55	.58
JUN	12.57	823.8	-18.04	-1.08	.91	32	138.29	137.2	-.50	-1.15
JUL	12.11	823.6	-18.18	-.77	.94	33	137.62	136.3	-.49	-.66
AUG	11.73	822.3	-16.99	-.38	.97	34	136.90	135.2	-.52	-.81
SEP	11.58	821.3	-14.64	-.03	.97	36	136.13	134.3	-.56	-.67
OCT	11.55	820.8	-12.10	.24	.95	38	135.15	132.2	-.72	-1.56
NOV	11.51	821.5	-10.79	.45	.89	39	134.19	132.3	-.71	.08
DEC	11.69	824.0	-11.42	.57	.82	40	133.34	132.0	-.64	-.23
1983 JAN	11.80	829.8				41	132.77	132.8	-.43	.61

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

- (1) SEE GLOSSARY OF TERMS.
 (2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.
 (3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.
 (4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.
 (5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1982	199533	21777	-3356	29704	4646	14031	-3784	264754	40588	348925
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	198152	22840	-3620	29260	4804	13556	-4716	262344	40668	344816
II	199312	20112	-3692	29404	4880	13688	-4872	261032	39860	344328
III	199028	20304	-3024	31024	4564	14208	-3592	264760	41104	349844
IV	201640	23852	-3088	29128	4336	14672	-1956	270880	40720	356712

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1982	6.9	-33.3	-10.3	10.2	3.9	5.6	3218	3.8	7.9	5.3
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.8	-17.1	12.8	2.0	29.3	.1	-224	.0	3.1	.6
II	.6	-11.9	2.0	.5	1.6	1.0	-156	-.5	-2.0	-.1
III	-.1	1.0	-18.1	5.5	-6.5	3.8	1280	1.4	3.1	1.6
IV	1.3	17.5	2.1	-6.1	-5.0	3.3	1636	2.3	-.9	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1982	205952	75748	12734	27676	25363	-9296	530	100395	-99150	348925
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	199944	72336	14020	29184	27280	-6128	976	97072	-99044	344816
II	203768	74780	12464	28044	26244	-11256	96	102264	-101256	344328
III	207648	76604	11644	26412	23928	-8928	856	105196	-102356	349844
IV	212448	79272	12808	27064	24000	-10872	192	97048	-93944	356712

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1982	7.8	13.5	-21.1	2.2	-9.6	-9609	-8	.9	-6.8	5.3
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.6	-5248	-1704	1.1	-6.6	2.2
1982 I	1.5	2.9	-3.0	.4	-4.9	-3340	988	-4.3	-4.8	.6
II	1.9	3.4	-11.1	-3.9	-3.6	-5128	-880	5.3	2.2	-1.1
III	1.9	2.4	-6.6	-5.8	-8.8	2328	760	2.9	1.1	1.6
IV	2.3	3.5	10.0	2.5	.3	-1944	-664	-7.7	-8.2	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1982	81485	23145	4455	9891	9833	-3297	103	32493	-33219	128057
1981 I	83352	22792	6044	10388	11752	1092	88	31872	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82072	23084	4908	10680	10780	-2400	120	31536	-33712	130384
II	81560	23252	4296	10104	10168	-3308	-8	33620	-34248	128596
III	81044	23100	4096	9320	9208	-3124	172	34000	-33608	127288
IV	81264	23144	4520	9460	9176	-4356	128	30816	-31308	125860

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.8	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-8	-1.3	1.8	.8	-.6	-.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-4.9	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.8
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.8	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	-.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	-.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-.9	-1.0	-3.8	-2.2	-2.7	-.2	-1.1	-1.3	.1
1981 DEC	-.4	-.5	-.8	-1.2	-1.2	.0	-.6	-.6	.2
1982 JAN	-.8	-1.0	-.6	-.2	-.4	-1.4	-1.0	-1.2	.3
FEB	-.3	-.2	-1.0	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.6	-.6	-1.4	-1.2	-1.3	-.3	-.9	-.9	.9
APR	-.7	-.7	-1.3	-.6	-.7	-.7	-.8	-.8	.0
MAY	-.3	-.3	-.9	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-1.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-1.1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.1
NOV	.1	.2	.6	.4	.6	.1	.4	.4	-.6
DEC	.3	.1	-.9	.5	.4	.1	.1	.1	.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	14.7	-12.5	-12.2	-15.5	-8.7	-8.0
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.5	9.1	5.2	7.9	-5.7	-10.5	-.9	1.3
1981 DEC	-1.0	-12.9	-3.5	1.8	-1.3	-1.4	-1.2	-1.6
1982 JAN	7.9	-3.6	1.4	-.7	-1.5	-1.7	-1.2	1.3
FEB	-2.6	2.7	16.3	-.2	-.7	-.2	-1.2	-.8
MAR	.6	-5.4	12.9	-3.6	-1.0	-1.4	-.6	-1.0
APR	.3	-9.3	3.2	-4.1	-1.5	.2	-3.3	3.0
MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	4.5	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-7.6	5.1	.0	-.9	.7	.7
DEC	1.9	-1.3	1.8	2.3	-1.2	-1.2	-1.1	6.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-.2	-8.8	-14.0	-5.1	.1	-8	3.2
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-.3
II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-2.0	-3.9	-.2	.8	1.0	.8	1.4	-.8	.3
1981 DEC	.8	.6	.2	-1.7	-3.3	-.6	.4	.1	.1
1982 JAN	-1.7	-5.4	4.4	-1.8	.9	-3.5	-.9	-.7	.2
FEB	-.2	.8	-3.1	.4	-1.8	1.8	-.4	.0	.2
MAR	-.6	.3	-2.1	-1.9	-3.3	-.9	-.2	.0	1.2
APR	-.5	-1.9	1.9	-1.3	-3.0	-.2	-1.1	.1	-.1
MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.6	-.5	.0
NOV	.4	.2	1.1	.2	-2.4	1.8	.3	-.1	-.1
DEC	-.4	.3	-1.2	.1	-.8	.8	-.3	.3	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69989	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1982	64709	31299	33410	63230	29931	33299	91300	81671	9630
1981 I	17792	8830	8962	17650	8707	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26092	23504	2589
1982 I	16634	8153	8482	16021	7590	8431	24237	21732	2505
II	16377	8041	8337	16209	7875	8334	23417	20981	2436
III	16347	8003	8344	15789	7461	8328	22203	19831	2372
IV	15351	7103	8248	15211	7004	8207	21443	19127	2316
1981 DEC	5588	2715	2873	5490	2610	2880	8553	7690	864
1982 JAN	5476	2676	2800	5161	2359	2803	8222	7356	866
FEB	5590	2740	2850	5461	2650	2810	8093	7266	826
MAR	5568	2737	2832	5399	2581	2818	7923	7110	813
APR	5394	2668	2729	5345	2608	2737	7874	7053	821
MAY	5480	2668	2812	5396	2598	2797	7789	6983	806
JUN	5503	2707	2796	5488	2689	2800	7755	6945	810
JUL	5354	2587	2767	5223	2472	2751	7623	6830	793
AUG	5653	2823	2830	5412	2591	2822	7363	6598	785
SEP	5340	2593	2747	5154	2399	2755	7197	6403	793
OCT	5060	2332	2728	4987	2258	2729	7124	6328	795
NOV	5134	2364	2770	5271	2527	2744	7262	6483	789
DEC	5158	2407	2751	4953	2219	2733	7057	6305	752

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1982	-9.3	-11.7	-7.0	-10.4	-13.8	-7.0	-17.5	-18.0	-13.0
1981 I	-1.0	-1.5	-.4	-1.5	-1.9	-1.2	-1.5	-1.5	-2.2
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.2	-1.1	-1.7
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.7	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.4	-5.4	-5.6	-3.6
1982 I	-2.7	-1.9	-3.6	-3.6	-3.3	-3.8	-7.4	-7.5	-5.9
II	-1.5	-1.4	-1.7	-.2	3.8	-1.2	-2.1	-2.3	-.4
III	-.2	-.5	.1	-2.6	-5.3	-.1	-7.2	-7.8	-2.0
IV	-6.1	-11.2	-1.1	-3.7	-6.1	-1.5	-1.9	-1.5	-5.2
1981 DEC	-2.2	-1.8	-2.5	.3	2.7	-1.9	-1.1	-1.3	.8
1982 JAN	-2.0	-1.4	-2.5	-6.0	-9.6	-2.7	-3.9	-4.3	-.2
FEB	2.1	2.4	1.8	5.8	12.4	.3	-1.6	-1.2	-4.5
MAR	-.4	-.1	-.6	-1.1	-2.6	.3	-2.1	-2.1	-1.7
APR	-3.1	-2.6	-3.6	-1.0	1.1	-2.9	-.6	-.8	1.0
MAY	1.6	.1	3.1	.9	-.4	2.2	-1.1	-1.0	-1.8
JUN	.4	1.4	-.6	1.3	2.7	.1	-.4	-.5	.4
JUL	-2.7	-4.4	-1.0	-4.5	-7.4	-1.7	-1.7	-1.7	-2.0
AUG	5.6	9.1	2.3	3.6	4.8	2.6	-3.2	-3.4	-1.0
SEP	-5.5	-8.1	-2.9	-4.8	-7.4	-2.4	-2.5	-2.9	1.0
OCT	-5.2	-10.1	-.7	-3.2	-5.9	-.9	-1.0	-1.2	.2
NOV	1.5	1.4	1.5	5.7	11.9	.5	1.9	2.6	-3.2
DEC	.5	1.8	-.7	-6.0	-12.2	-.4	-2.8	-2.9	-2.3

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

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TABLE 27

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REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5577	2.15	2.41	1.91
1981	12984	7236	5748	2.15	2.41	1.90
1982	11430	6138	5292	2.29	2.61	2.00
1981 I	12587	6968	5619	2.11	2.35	1.88
II	12779	7130	5650	2.06	2.26	1.85
III	12942	7215	5727	2.15	2.41	1.90
IV	12984	7236	5748	2.28	2.63	1.96
1982 I	12879	7115	5764	2.33	2.63	2.04
II	12471	6892	5578	2.31	2.61	2.03
III	12022	6578	5443	2.24	2.52	1.97
IV	11430	6138	5292	2.28	2.66	1.96
1981 DEC	12984	7236	5748	2.32	2.67	2.00
1982 JAN	12949	7191	5758	2.36	2.69	2.06
FEB	12933	7150	5783	2.31	2.61	2.03
MAR	12879	7115	5764	2.31	2.60	2.04
APR	12781	7090	5691	2.37	2.66	2.09
MAY	12630	6991	5639	2.30	2.62	2.01
JUN	12471	6892	5578	2.27	2.55	2.00
JUL	12384	6853	5531	2.31	2.65	2.00
AUG	12179	6702	5477	2.15	2.37	1.94
SEP	12022	6578	5443	2.25	2.54	1.98
OCT	11932	6495	5437	2.36	2.79	1.99
NOV	11690	6285	5405	2.28	2.66	1.95
DEC	11430	6138	5292	2.22	2.55	1.92

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2554
1980	4701	2483	2218	2946	2082	864	4744	2248	2496
1981	4988	2776	2212	2968	2097	871	5027	2363	2664
1982	4144	2149	1996	2715	1901	814	4570	2088	2482
1981 I	4827	2635	2192	2962	2094	868	4798	2239	2559
II	4868	2669	2199	3071	2189	882	4841	2272	2569
III	4941	2741	2200	3060	2169	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 I	4880	2671	2209	2977	2095	882	5023	2349	2674
II	4637	2546	2092	2897	2038	859	4936	2309	2627
III	4372	2323	2049	2844	2000	844	4805	2255	2550
IV	4144	2149	1996	2715	1901	814	4570	2088	2482
1981 DEC	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 JAN	4896	2706	2191	3011	2124	887	5041	2361	2680
FEB	4917	2700	2218	3002	2097	906	5013	2353	2660
MAR	4880	2671	2209	2977	2095	882	5023	2349	2674
APR	4791	2640	2150	2962	2096	866	5028	2354	2674
MAY	4682	2557	2124	2959	2096	863	4990	2338	2652
JUN	4637	2546	2092	2897	2038	859	4936	2309	2627
JUL	4552	2479	2074	2929	2073	857	4903	2302	2601
AUG	4449	2395	2054	2872	2017	855	4858	2290	2588
SEP	4372	2323	2049	2844	2000	844	4805	2255	2550
OCT	4321	2276	2045	2835	1999	836	4776	2219	2556
NOV	4255	2215	2040	2750	1929	821	4685	2142	2543
DEC	4144	2149	1996	2715	1901	814	4570	2088	2482

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	152	162	-10	120	107	12	-225	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1982	-844	-627	-217	-253	-195	-57	-457	-275	-182
1981 I	126	152	-26	16	12	4	54	-9	63
II	41	34	7	109	95	14	42	33	10
III	73	72	1	-10	-20	10	101	33	67
IV	48	35	13	-92	-72	-20	86	58	28
1982 I	-108	-105	-4	9	-2	11	-5	-15	10
II	-242	-126	-117	-80	-57	-23	-87	-40	-47
III	-265	-222	-43	-53	-38	-15	-131	-54	-77
IV	-228	-175	-53	-129	-99	-30	-235	-167	-68
1981 DEC	7	-17	24	-59	-46	-13	5	8	-4
1982 JAN	-92	-70	-22	43	27	16	14	-3	16
FEB	21	-6	27	-9	-28	19	-28	-7	-21
MAR	-37	-28	-9	-26	-2	-24	9	-5	14
APR	-69	-31	-58	-15	1	-16	6	5	0
MAY	-109	-83	-26	-3	0	-3	-38	-16	-22
JUN	-44	-12	-33	-62	-58	-4	-54	-29	-25
JUL	-85	-67	-18	32	35	-3	-33	-7	-26
AUG	-104	-84	-20	-57	-56	-1	-44	-11	-33
SEP	-76	-72	-5	-28	-17	-12	-53	-36	-17
OCT	-51	-47	-5	-9	-1	-8	-30	-36	6
NOV	-66	-62	-4	-85	-71	-15	-91	-78	-13
DEC	-111	-66	-45	-35	-27	-7	-115	-54	-61

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1982	67.2	74.8	59.8	73.4	58.9	62.7	72.9	53.3	68.8	60.0
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.5	65.5	70.6	83.1	53.0	71.9	63.9
II	68.4	74.9	62.1	73.5	60.4	64.0	76.5	58.4	70.7	60.9
III	66.8	73.9	59.8	72.1	56.9	60.2	68.3	58.6	69.2	58.9
IV	63.2	72.9	53.8	70.5	52.9	56.2	63.9	43.3	63.4	56.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	39.7
1982	-28.4	-23.0	-34.5	-29.7	4.9	-33.2	-31.3
1981 I	.4	-14.0	-34.1	-7.4	.6	15.4	7.2
II	5.3	8.6	-8.1	19.5	-2.4	2.7	19.5
III	-9.0	.9	5.8	-8.7	27.6	-17.1	-6.7
IV	8.7	14.3	-13.5	21.8	20.6	5.2	36.2
1982 I	-17.9	-7.3	3.3	-2.7	-25.1	-29.4	-36.5
II	-28.8	-32.4	-37.7	-39.0	-6.9	-23.7	-13.9
III	5.2	.7	2.8	-9.7	20.6	11.0	-2.5
IV	21.5	-14.2	-14.0	-36.7	20.5	62.2	-12.0
1981 DEC	10.9	-9.4	-4.2	-.2	-29.9	37.7	7.1
1982 JAN	-26.3	-16.5	-21.1	-19.3	-5.5	-34.9	-54.8
FEB	-10.5	.9	28.9	14.5	-47.3	-23.1	20.3
MAR	8.8	18.9	25.1	3.6	89.2	-3.4	10.8
APR	-21.8	-32.6	-44.8	-34.8	-15.5	-2.3	-13.0
MAY	-16.3	-15.9	.0	-22.9	-9.8	-16.9	-25.3
JUN	-7	.4	-27.0	11.1	-1.6	-2.2	17.6
JUL	23.3	32.1	56.8	35.3	13.2	12.1	37.9
AUG	-19.1	-34.1	-25.0	-51.1	2.6	3.7	-50.5
SEP	15.2	15.9	-6.3	14.2	28.7	14.5	24.7
OCT	3.9	-4.8	4.2	-33.9	23.0	12.4	.3
NOV	21.5	-2.9	16.4	28.9	-27.0	41.6	6.4
DEC	.7	-8.6	-38.7	-5.6	2.9	6.0	-11.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	144.2	14.8	7.2	22.0	-2.9	-3.4	2818	155	2663	12.0
1982	109.7	-23.9	-39.5	-10.9	-3.3	-18.3				-2
1981 I	143.3	7.0	20.0	-8.0	-4.8	8.3	740	7	733	4.0
II	176.3	23.0	.0	57.6	7.6	1.7	1068	20	1048	4.4
III	145.0	-17.8	-31.0	-5.2	4.0	.0	607	46	561	.8
IV	112.0	-22.8	-47.8	-5.4	-5.8	-6.4	403	82	321	-3
1982 I	148.0	32.1	9.7	40.7	7.1	-10.4	436	4	432	.7
II	100.0	-32.4	.0	-42.1	-2.9	-5.9				-1.1
III	78.3	-21.7	-9.8	-27.8	-12.1	10.5				-1.8
IV	112.3	43.4	95.7	9.8	-4.8	-19.5				-1.2
1982 JAN	133.0	-14.7	9.7	-20.8	4.9	-23.4	144	0	144	.6
FEB	170.0	27.8	2.9	36.4	2.9	14.3	161	1	160	-1
MAR	141.0	-17.1	-5.7	-20.0	.8	8.3	131	3	128	-1
APR	116.0	-17.7	6.1	-25.0	.3	-25.4	140	7	133	-2
MAY	87.0	-25.0	-8.6	-32.1	-3.2	22.7	115	9	106	-9
JUN	97.0	11.5	9.4	12.7	-4.3	.8				-4
JUL	95.0	-2.1	-14.3	4.8	-3.9	10.2				-7
AUG	71.0	-25.3	.0	-36.9	-4.1	-16.9				-5
SEP	69.0	-2.8	6.7	-9.8	-6.3	21.3				-8
OCT	90.0	30.4	43.8	18.9	.5	-36.6				-3
NOV	115.0	27.8	15.2	40.9	.0	26.5				-4
DEC	132.0	14.8	52.8	-17.7	1.2	3.8				-1
1983 JAN	145.0	9.8	25.9	-15.7	-.1	16.5				-1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.4	-14.6	-2.0	1.9	10.0	-4.5	-18.5	-8.6	-3.8	-.6
1981 I	4.6	6.3	7.6	5.8	2.0	1.8	2.7	5.2	3.7	-2.6
II	2.1	-.2	1.9	1.4	2.5	-.3	-2.7	-.3	-.5	-.2
III	.6	-4.3	-3.4	.8	3.4	-2.4	-6.0	-5.4	-1.0	-.1
IV	1.8	2.2	1.5	.5	2.5	-.2	-.4	-.8	-.3	.6
1982 I	-.7	-20.4	-4.9	-.1	2.0	-3.2	-20.4	-6.6	-1.6	-.7
II	2.9	12.9	2.8	1.6	3.5	.4	12.3	1.1	-.3	.1
III	.5	-5.8	-.7	-.6	1.6	-1.0	-7.6	-1.4	-1.9	.0
IV	1.9	5.9	5.8	-.1	.2	1.1	6.7	4.9	-.9	-1.2
1981 DEC	-1.6	-24.0	-8.1	.5	2.3	-2.6	-23.6	-8.1	.1	1.6
1982 JAN	-1.4	-19.4	-4.2	-.7	.1	-2.3	-17.8	-4.1	-1.6	-1.0
FEB	1.5	11.0	2.4	.9	1.0	.7	9.4	1.6	.7	-.2
MAR	-.7	-3.6	-.7	-1.1	-.6	-1.3	-4.3	-1.3	-2.0	-1.0
APR	1.9	8.0	1.4	1.7	2.3	1.0	8.4	1.0	1.2	1.0
MAY	1.9	2.8	2.0	1.3	2.0	.5	2.6	1.2	.1	.2
JUN	-.5	4.8	-.6	-1.4	-.1	-.9	5.3	-.9	-1.5	-.7
JUL	-.7	-22.1	-4.8	-.5	1.9	-1.2	-23.4	-4.6	-1.2	1.8
AUG	1.4	21.7	5.6	1.7	-1.2	1.3	21.2	5.0	1.6	-2.1
SEP	-.1	4.3	.8	-2.0	.0	-.4	3.7	.5	-2.4	-.6
OCT	-.7	-22.8	-2.8	.5	.1	-1.3	-19.5	-3.0	.4	-.2
NOV	2.0	30.5	5.8	.0	.4	2.0	25.3	5.7	-.2	-.2
DEC	2.6	12.1	7.1	.5	.6	2.8	12.3	6.5	.1	.7

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.8	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 I	1.3	1.1	1.0	2.6	1.3	7.4	13.2	5.3	3.7	64.7
II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1982 FEB	.0	-.4	-.4	-.8	-.4	8.9	15.5	6.6	4.8	63.8
MAR	.4	-.2	.0	-.1	-.3	9.4	16.4	7.0	6.2	64.0
APR	.0	-.6	-.8	.3	-.6	9.9	17.1	7.5	5.8	64.0
MAY	.3	-.3	-.2	-1.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	-.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 I	952	23.5	28.0	33.9	3.7	2.2	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1982 FEB	1116	19.1	30.4	35.1	2.9	2.9	7.9	1.8	15.2
MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5	16.3
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.8	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 I	1.2	.6	5.3	13.2	68.3	1.4	1.3	2.2	5.3	63.5
II	-.1	.5	-3.8	12.7	68.3	.6	.6	-.8	5.2	63.6
III	-1.0	-.8	-1.0	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1982 FEB	-.6	-.8	.9	15.5	66.2	.2	-.3	8.2	6.6	63.1
MAR	.0	-1.1	6.0	16.4	66.3	.5	.1	6.4	7.0	63.3
APR	-.3	-1.2	4.1	17.1	66.1	.1	-.4	7.1	7.5	63.3
MAY	-.7	-1.6	3.5	17.9	65.7	.6	.2	6.5	7.9	63.5
JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

MAR 11, 1983

TABLE 37

8:42 AM

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 I	.5	.1	2.9	12.5	63.2	2.0	1.9	4.3	6.3	47.3
II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	6.2	47.8
III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1982 FEB	-.7	-.7	-.5	13.5	62.3	.2	-.5	10.0	7.4	47.8
MAR	.1	-.9	6.4	14.3	62.4	.6	.1	7.9	7.9	48.0
APR	.1	-.3	3.0	14.7	62.6	.4	-.1	5.9	8.3	48.1
MAY	-1.3	-1.8	1.5	15.1	61.8	1.0	.6	5.9	8.7	48.5
JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 I	1.7	.9	7.1	13.9	73.2	1.0	1.0	.5	4.6	80.8
II	-7	-1	-4.1	13.4	72.8	.0	.0	-7	4.6	80.4
III	-9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-1	-8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-4	23.6	69.3	-1	-1.2	10.1	10.3	79.2
1982 FEB	-4	-9	1.8	17.3	70.0	.2	-2	6.8	6.1	79.4
MAR	.0	-1.2	5.8	18.3	70.1	.4	.1	5.2	6.4	79.5
APR	-7	-1.9	4.8	19.3	69.6	.0	-6	8.1	6.9	79.3
MAY	-3	-1.5	4.9	20.3	69.5	.4	-1	7.0	7.4	79.5
JUN	.1	-1.2	5.3	21.3	69.7	.5	-4	12.5	8.3	79.7
JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-2	-8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-4	4.1	9.8	79.5
OCT	.0	.7	2.2	23.6	69.8	.2	-3	4.7	10.2	79.5
NOV	-1.1	-6	-2.9	23.2	69.1	-4	-6	.9	10.4	79.0
DEC	-4	-1.5	3.3	24.0	68.9	.1	.2	.9	10.2	79.0
1983 JAN	-1.7	-5	-5.3	23.1	67.9	-6	.0	-5.9	9.7	78.4
FEB	.3	-2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 I	1.2	1.8	3.2	.6	4.6	.8	-.3	.4	-4.5	2.1
II	.6	.7	2.6	.3	1.3	.6	2.4	-.1	-.1	.6
III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1982 FEB	-.3	-1.3	-.3	-.6	-3.7	.0	-.2	-.1	1.1	-.1
MAR	-.2	-.8	-6.8	-.4	-.8	.1	-.8	.1	.2	.3
APR	-.5	-1.8	-5.9	-1.1	-1.9	-.1	-1.8	-.3	1.6	.2
MAY	-.5	-1.1	1.2	-1.1	-1.8	-.3	-.8	.1	-2.4	.0
JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	-.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1980 IV	1.3	1.4	1.7	1.0	3.2	1.3	.7	1.3	1.9	.8
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.8	-3.5	-7.9	-2.8	-4.3	-1.2	-1.5	-2.6	-2.0	.6
1981 NOV	-.2	-.6	-1.1	-.7	.4	-.2	-.2	-.4	-.2	.1
DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	.0	-.9	.3
AUG	-.9	-1.6	-1.9	-.9	-4.8	-.6	-.6	-1.5	-.7	.1
SEP	-.6	-.9	1.0	-1.9	2.1	-.5	-.5	-.8	-.8	.1
OCT	-.7	-1.7	-1.4	-2.0	-.3	-.4	-1.1	-.5	-.1	-.2
NOV	.2	.3	-2.2	-.2	3.6	.2	1.5	-.8	.5	.1

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1977	.1	3.2	3.7	-1.4	-1.8	-1.0
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1980 IV	.7	.3	1.8	.9	1.0	1.2
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
1981 NOV	-.3	-5.4	-.1	-.9	-1.2	-.5
DEC	-.3	-6.7	.1	-1.1	-1.0	-.7
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.8
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.0	-1.7	-2.1	-2.5
OCT	-1.3	-8.7	.8	-2.3	-3.7	-1.0
NOV	.2	-4.8	-.7	.4	.0	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1977	-2.0	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1980 IV	1.1	.4	.3	.4	.2	.4	1.0
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
1981 NOV	1.3	-.1	-.1	-.4	-.1	.2	.3
DEC	-1.7	.1	.1	-.2	.3	.2	.4
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	-.1	-.9	-1.0	-.8	-1.1	-.2	-1.0
NOV	1.2	.7	-.7			-.1	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1977	9.1	17.7	10.2	13.8		8.4	8.6
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	12.6	12.7	13.2	20.5		13.5	7.0
1980	10.6	7.5	9.2	25.8		9.9	7.6
1981	13.3	7.9	2.4	17.6		12.3	17.2
1980 IV	4.9	7.3	5.1	5.2		4.3	6.6
1981 I	3.5	-3.4	3.9	4.2		3.5	4.2
II	4.5	2.8	1.5	4.3		5.0	3.5
III	.4	3.2	-12.9	1.6		-.4	4.1
IV	2.1	3.1	13.9	3.4		1.3	2.6
1982 I	-.4	-5.7	-7.6	4.9		-.4	-.9
II	-2.7	7.7	-2.1	-3.6		-.1	-12.0
III	-3.0	2.3	-3.0	-7.3		-1.4	-7.0
1981 NOV	.9	2.8	-6.1	1.1		.2	3.9
DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-1.1	-10.4	-3.8	1.6		-1.3	-.2
FEB	.7	4.2	4.2	1.6		.9	-1.1
MAR	-.3	1.3	3.3	1.3		-.6	-.8
APR	-.6	4.6	-2.1	-3.3		-.1	-1.6
MAY	-3.6	-.9	.0	-.5		-.5	-15.7
JUN	.8	4.1	-10.3	-4.2		1.4	2.6
JUL	1.1	-.6	4.4	.5		1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.3		-5.6	-9.0
SEP	2.5	4.1	3.8	2.0		.1	11.7
OCT	.4	-.1	.8	.2		-1.5	6.9
NOV	.3	1.8	-7.6	-1.1		.5	1.2

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	652.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.9
1980 IV	3.6	2.3	3.5	4.6	3.7	4.5	4.1	4.2	4.1	526.2
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	485.3
1982 I	2.3	1.2	-1.6	4.6	3.0	4.1	1.4	1.4	1.4	219.3
II	1.9	3.4	-2.2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-1.8	-1.4	.3	1.6	3.5	-1.4	-1.4	-1.4	782.5
1981 NOV	.9	1.2	.7	1.1	.9	.8	.9	.9	.9	545.9
DEC	1.0	-.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-.5	-1.8	2.9	2.1	-.1	.1	-.1	.1	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-.6	-.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-.5	-.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-.1	-1.1	-1.0	-.7	.2	1.5	.3	.3	.3	576.2
AUG	.5	.1	-.7	.8	.2	3.1	-1.6	-1.7	-1.6	1290.5
SEP	.7	2.0	-.1	.5	.8	.2	1.3	1.3	1.3	480.8
OCT	.1	-2.2	-.9	1.0	1.2	.5	.2	.3	.2	330.8
NOV	1.1	2.0	.4	1.5	1.1	.8	.9	.9	.9	629.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING DURABLE	NONDURABLE	TOTAL	CONSTRUCTION BUILDING	ENGINEERING
1977	40.7	38.6	39.5	37.8	38.7	37.1	41.6
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1980 IV	40.5	38.7	39.6	37.9	39.1	37.8	42.0
1981 I	40.7	38.7	39.4	37.9	39.3	37.9	42.2
II	40.5	38.8	39.6	38.0	38.6	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.6	42.1
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.7
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.4
II	39.9	37.7	38.5	37.0	37.5	35.9	40.9
III	39.3	37.5	38.2	36.9	38.0	36.5	41.0
1981 NOV	40.4	38.1	38.7	37.6	38.8	37.5	41.5
DEC	39.4	37.6	38.6	37.3	39.2	37.3	43.5
1982 JAN	40.1	38.1	38.8	37.3	38.5	37.1	41.3
FEB	40.5	38.2	38.9	37.5	38.5	37.1	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.2	37.9	38.7	37.2	38.2	36.8	41.5
MAY	39.6	37.6	38.3	36.7	36.8	35.1	40.8
JUN	39.8	37.7	38.5	37.0	37.5	35.9	40.5
JUL	39.5	37.6	38.6	37.0	37.8	36.4	40.6
AUG	39.3	37.6	38.3	36.9	38.0	36.5	41.2
SEP	39.2	37.2	37.7	36.8	38.1	36.6	41.1
OCT	39.1	37.5	38.4	36.8	38.7	37.9	41.0
NOV	39.0	37.5	38.3	36.8	39.1	37.5	42.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1977	9.6	9.0	9.8	10.6	11.8	11.4	9.5	7.3	7.8	7.0
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.8	9.6	7.4
1980	10.0	12.0	11.7	9.6	8.8	11.3	10.7	7.8	11.5	8.9
1981	11.8	12.0	14.0	12.2	13.3	12.4	10.9	9.5	16.6	11.5
1980 IV	3.2	3.3	2.9	3.4	3.9	2.9	3.2	2.4	4.3	2.5
1981 I	3.0	3.9	4.1	3.0	3.1	3.3	2.4	2.9	7.2	2.8
II	3.0	1.7	3.3	3.1	2.9	2.7	2.4	1.9	2.3	2.7
III	1.9	1.4	3.7	1.5	3.6	2.9	2.7	2.1	2.3	3.1
IV	3.4	4.6	3.2	3.8	2.1	4.0	2.9	1.5	1.2	2.5
1982 I	2.8	.1	4.5	3.4	1.0	3.2	3.4	1.5	3.6	4.1
II	1.8	-2	2.7	1.7	-6	3.0	1.4	1.7	1.7	1.8
III	1.6	3.3	3.1	2.0	2.3	1.7	1.3	1.2	2.5	1.2
1981 NOV	.7	-5	1.1	.6	2.8	.8	.8	.6	.6	1.5
DEC	.8	1.8	-1	.9	1.2	1.0	.9	-1	.7	.0
1982 JAN	1.2	-1.0	2.8	1.6	-7	.8	2.1	.4	1.9	2.6
FEB	.8	.3	1.2	1.7	-1	1.9	.6	1.5	2.2	.9
MAR	.7	-4	1.5	-5	.0	.7	.0	-2	-1.1	1.0
APR	1.0	1.0	.5	.8	2.6	1.2	.7	.5	.7	.4
MAY	-1	.5	.2	.5	-6.1	.9	.6	1.2	1.4	.4
JUN	.5	-4.3	1.9	1.0	3.0	.2	.1	1.2	.2	.3
JUL	.9	4.4	1.5	.8	1.2	.6	.3	-1	.4	.2
AUG	.5	2.6	.5	.6	.7	.9	1.3	.5	1.7	.8
SEP	.4	-1	-2	-2	2.2	.3	-3	1.2	1.1	.2
OCT	.6	.8	-5	.5	2.9	1.1	.2	.5	1.5	.9
NOV	.7	-1.3	-2	.0	1.9	.4			1.4	.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.4	7.6	7.5	9.0	10.7	10.6	10.7	284119
1981 I	12.3	11.5	13.2	8.7	8.3	11.2	13.7	14.2	13.4	176445
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.7	11.1	12.1	10.9	10.8	11.0	12.5	11.8	12.8	291990
III	8.7	7.9	10.0	6.2	5.8	9.2	10.1	10.1	10.1	264665
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.7	7.1	343455

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 I	3.2	3.0	3.1	1.2	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	-1.5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1982 JAN	.7	.9	1.2	-1.6	.7	.4	-.1	.5	1.0
FEB	1.2	2.0	.9	2.4	.4	1.3	1.3	.8	.3
MAR	1.2	.9	1.5	1.3	1.8	2.3	.5	.1	5.4
APR	.6	.6	.6	.2	.9	.6	.5	.3	.4
MAY	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 I	101.6	99.4	102.0	98.4	100.2	101.2	97.7	95.4
II	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1982 JAN	96.5	101.6	95.8	103.3	99.0	98.4	103.1	105.4
FEB	97.2	101.3	96.9	102.4	99.1	98.4	102.7	104.4
MAR	96.9	101.6	96.9	103.1	100.1	97.7	101.6	108.7
APR	96.9	101.7	96.6	103.4	100.1	97.6	101.3	108.6
MAY	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.8
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.5	2.5	3.6	3.0	3.4	2.8
III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1982 JAN	.7	.2	-.7	-1.5	1.0	1.4	.7	.6
FEB	1.2	1.2	.0	2.3	1.4	1.1	.9	1.3
MAR	1.2	1.5	.1	1.3	2.0	.9	1.4	.8
APR	.6	.4	-.1	.7	.5	.8	.6	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 I	100.2	100.9	101.4	99.5	99.8	99.5	100.5
II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1982 JAN	98.8	98.6	96.3	99.5	101.9	101.0	99.4
FEB	98.8	97.4	97.3	99.7	101.8	100.7	99.5
MAR	99.1	96.3	97.4	100.5	101.5	100.9	99.1
APR	98.9	95.7	97.5	100.4	101.7	100.9	99.1
MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.7	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1982	10.7	10.5	6.1	6.2	11.5	11.4	12.7
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.6	1.5	3.3	2.8	3.8
II	1.2	2.5	1.4	1.8	3.0	3.1	2.6
III	2.7	2.6	1.3	.9	2.5	3.1	3.1
IV	3.1	2.0	1.1	1.6	1.7	2.9	3.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GME INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.6	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1982	92.7	71.6	77.1	108.1	95.6	120.0
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.5	77.7	107.1	94.1	118.5
II	93.3	72.7	78.1	109.0	95.9	120.2
III	93.2	71.7	76.8	108.8	96.3	120.7
IV	92.2	70.3	75.7	107.4	96.1	120.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1982	7.3	3.0	8.9	8.2	2.5	.5	4.0	1.8
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.1	1.5	2.1	.1	-.7	1.6	1.4
II	1.6	1.5	1.6	2.0	-1.2	-2.0	.6	-.5
III	.8	-2.0	2.1	.7	1.7	1.5	3.0	3.1
IV	.7	-.3	1.0	.7	1.8	1.9	-1.5	-2.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	112.4	121.4	102.7	92.7	109.2	110.3	101.7	103.2
1979	114.8	122.6	103.2	96.8	111.3	112.7	108.0	109.9
1980	113.7	119.6	102.7	96.8	120.1	123.7	111.5	113.9
1981	113.4	113.5	103.5	96.0	125.3	130.1	115.5	119.8
1982	110.6	112.7	104.4	96.8	122.5	125.9	116.5	120.5
1981 I	113.3	115.5	103.1	96.0	127.8	133.4	116.1	120.7
II	113.5	111.6	103.3	95.8	124.1	129.1	115.0	118.6
III	113.2	112.4	103.4	95.5	124.6	129.1	115.5	120.2
IV	113.7	114.3	104.2	96.8	124.6	128.7	115.4	119.3
1982 I	112.4	113.4	103.4	96.4	126.8	131.4	117.7	122.1
II	112.5	115.4	104.7	97.5	122.1	125.0	118.3	122.8
III	110.0	112.1	104.6	97.0	121.6	124.6	117.7	121.9
IV	107.4	110.1	104.9	96.5	119.7	122.6	112.6	115.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.7	3.6	5.8	-2.8	9.2	3.6
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	2.2	1.3
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.4	.5	1.5	-1.0
IV	.3	-.7	1.4	.1	.0	.0	.3	-.2	.6	-3.6
1982 JAN	.7	.5	.2	1.2	1.7	.1	1.7	-.6	2.7	.3
FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.8	-.2	1.7	-.2	.2	.3	.1	-.6	.2	-.5
OCT	-.1	-.4	.0	.0	.4	-.1	.2	-.7	.3	-1.4
NOV	-.3	-.3	.2	.1	-.9	-.2	.1	.5	.0	-2.7
DEC	.3	.4	.3	.0	.4	.0	.1	3.1	.1	-.2
1983 JAN	.1	.4	.0	-.3	.4	.1	.8	2.9	.8	-.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	89.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.4	82.7	97.7	109.9
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.5	82.6	97.7	109.7
IV	101.6	81.9	83.2	93.5	81.3	66.5	82.2	98.0	105.5
1982 JAN	100.6	79.5	84.0	96.1	83.1	66.9	83.4	98.2	112.6
FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	103.0	80.8	83.8	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	66.2	81.5	97.5	108.7
OCT	101.6	81.7	83.1	93.9	81.3	66.4	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.6	81.7	98.2	104.6
DEC	101.6	82.0	83.2	93.4	81.2	66.5	83.9	98.0	104.6
1983 JAN	101.9	81.8	82.8	93.7	81.2	66.9	86.2	98.7	103.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	- .8	8.6	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	- .4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	- .8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	- .8	.6	.6	1.1	1.1	1.6	.9	.9	.6
IV	- .1	.5	3.0	.2	.4	.5	- .2	.1	.6
1982 JAN	- .3	1.7	-1.1	2.6	.7	6.1	1.7	.5	.9
FEB	.8	.6	- .8	2.0	.7	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	- .2	.8	- .1
APR	1.1	1.4	- .5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.1	.4	.6	.1
JUN	- .7	.4	- .1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	- .1	.6	.8	.5	.1	.4
AUG	- .8	.1	.3	.4	.0	.2	.1	.1	- .2
SEP	2.0	.2	-1.0	- .2	.2	- .1	.0	1.0	.4
OCT	- .8	.4	3.6	.1	.2	.1	- .1	- .4	.3
NOV	- .8	.1	.0	- .2	.0	.4	- .1	- .5	.0
DEC	.9	- .5	.0	.6	.1	.3	- .2	.2	.5
1983 JAN	1.7	.1	.2	- .1	.6	2.4	1.0	- .5	1.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.5	96.3	73.2	87.3	75.2	105.7	106.3	109.0	89.6
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.0	96.2	72.4	87.6	75.3	106.2	106.3	109.3	89.3
IV	105.6	96.3	74.3	87.6	75.3	106.4	105.8	109.1	89.6
1982 JAN	111.2	96.4	74.3	86.2	75.2	104.8	107.4	108.4	90.4
FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.4	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.3	96.4	72.9	88.0	75.4	106.6	106.6	109.2	89.4
SEP	106.6	95.9	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	105.8	96.4	74.3	87.4	75.2	106.0	105.9	109.3	89.4
NOV	105.2	96.7	74.5	87.5	75.5	106.7	106.1	109.0	89.6
DEC	105.8	95.9	74.3	87.7	75.3	106.6	105.5	108.9	89.8
1983 JAN	107.5	96.0	74.3	87.6	75.7	109.1	106.4	108.3	90.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1977	13.8	3.9	10.5	6.3	10.8	5.0	4.5	7.0	8.3	9.4
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.6	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	-2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	13.0
1980 IV	8.1	5.1	6.7	1.4	3.3	.7	2.1	3.6	2.5	3.6
1981 I	-15.3	-3	5.9	2.0	-5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-10.7	1.3	5.1	3.7	.1	2.7	2.6	5.2	3.6	3.2
II	7.9	14.8	6.5	1.9	-8.1	5.3	2.2	2.3	1.9	2.9
III	3.1	9.0	6.1	.5	-2.8	.7	1.3	.0	2.3	3.0
1981 NOV	2.3	-16.1	-.8	2.6	5.1	1.1	.2	.0	.8	.7
DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-16.9	-2	2.3	.1	-1.5	1.2	.0	3.8	2.9	-3
FEB	7.0	1.4	1.8	1.6	-.3	1.7	.3	1.3	-1.1	2.3
MAR	7.7	9.3	5.1	.4	.2	2.0	1.3	-.1	1.0	4.2
APR	4.3	7.9	.8	1.4	-4.4	3.0	1.3	1.7	.9	.8
MAY	-1.4	2.3	-.1	-2.2	-6.6	.3	-1.1	.1	.1	-2.7
JUN	4.9	-4.7	5.0	3.3	1.6	.5	2.2	.5	1.9	1.3
JUL	.0	4.3	9.3	4.4	-1.0	.5	1.1	-.9	.4	1.1
AUG	-.9	20.8	-8.8	-9.8	-6.5	-1.3	-1.0	.2	.3	3.1
SEP	2.7	-16.8	-.3	4.8	12.2	2.0	-.5	1.3	1.2	-.2
OCT	-1.6	-1.1	-1.6	2.5	6.9	.4	-1.1	-.6	1.7	.5
NOV	2.7	-7.5	-5.9	.5	.5	1.6	.2	1.2	1.2	.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PASASC INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1982	.5	-5.3	6.1	-1.3	7.1	1.7	-3.1	-16.0	3.6	6.7
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.8	-6.0	16.3	-1.4	1.1	2.8	8.7	10.1	3.1	2.9
II	-4.9	6.7	-9.1	-3.1	-.7	-2.2	-.8	-20.7	-1.1	1.7
III	2.9	-2.7	-4.6	2.3	1.8	3.5	-2.7	4.6	4.8	1.6
IV	.6	-3.2	8.1	-2.5	2.4	-4.2	-5.3	-20.8	-1.4	-2.1
1981 DEC	.0	-3.0	-2.3	-1.7	2.0	6.8	1.7	26.1	.6	.7
1982 JAN	4.9	-5.2	20.4	.7	.8	-1.2	8.7	-.8	1.1	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.8	.3	6.7	2.0	3.5
MAR	-2.1	.9	-14.2	-.7	1.4	-3.8	-1.9	-11.9	-1.0	-1.6
APR	-2.1	4.7	2.7	-2.2	-1.7	-2.1	.9	-15.3	1.1	-.6
MAY	-.1	.8	-8.8	-.7	1.7	.2	-2.6	-4.1	-4.8	1.6
JUN	.5	2.2	13.3	2.3	-.7	4.4	3.8	7.9	3.0	3.2
JUL	3.7	-1.0	-12.6	.5	3.5	2.8	-.1	13.8	4.6	-.8
AUG	.0	-4.6	10.1	-.6	-2.1	-1.9	-4.2	-5.4	-2.7	.0
SEP	-3.4	-.9	-8.4	2.7	-1.0	-2.6	-4.0	-24.8	4.9	-.8
OCT	2.5	-.9	9.3	-3.4	3.0	-3.2	-2.5	-11.5	-4.4	-1.3
NOV	-.1	-1.4	4.6	-1.5	1.1	1.7	.7	15.2	2.8	-1.6
DEC	1.5	2.4	-4.1	1.0	.2	.8	2.7	3.3	-3.2	2.7

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1982	149.7	84402.9	10222.3	14775.6	7483.1	27899.2	28552.6	4530.2	16382.1
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.4	20433.2	1858.5	3947.9	2152.8	7202.7	6757.0	1236.8	3663.9
II	165.1	22653.2	2874.8	3688.2	1685.5	7048.8	8264.0	1199.4	5107.4
III	147.0	20819.4	2757.7	3565.0	1720.8	6880.5	6814.4	1049.8	3958.3
IV	144.4	20497.1	2731.3	3574.5	1924.0	6767.2	6717.2	1044.2	3652.5
1982 JAN	120.8	6013.6	537.9	1259.7	721.5	2228.1	1792.9	384.7	845.5
FEB	142.4	6778.7	599.5	1329.7	764.5	2318.6	2308.0	403.2	1309.5
MAR	164.0	7640.9	721.1	1358.5	666.8	2656.0	2658.1	448.9	1508.9
APR	156.8	7192.1	759.3	1227.8	619.8	2305.8	2618.0	387.0	1581.7
MAY	165.0	7509.4	964.2	1243.4	530.1	2368.1	2692.9	407.5	1630.7
JUN	173.6	7951.7	1151.3	1217.0	535.6	2374.9	2953.1	404.9	1895.0
JUL	142.5	6823.9	958.9	1139.4	526.0	2306.9	2138.0	381.2	1134.0
AUG	135.5	6455.6	833.6	1162.1	617.6	2229.4	2005.1	300.4	1182.7
SEP	163.0	7539.9	965.2	1263.5	577.2	2344.2	2671.3	368.2	1641.6
OCT	141.6	6655.9	912.0	1135.9	579.6	2206.8	2187.1	339.3	1227.4
NOV	147.5	6974.1	1002.7	1130.8	639.5	2322.2	2250.9	356.1	1232.8
DEC	144.0	6867.1	816.6	1307.8	704.9	2238.2	2279.2	348.8	1192.3
1983 JAN		6391.6	606.4	1247.2	798.8	2217.3	2117.0	337.3	1249.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1982	.2	.9	8.3	-2.9	8.8	-8.6	12.6	-9.3	25.2
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	28.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.8	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.6	1.1	14.7	-1.9	6.9	-15.3	18.6	-8.3	38.2
III	5.6	6.7	17.1	-6	15.2	-1.0	16.5	-14.9	33.9
IV	-5.8	-5.5	-2	-8.4	9.4	-7.5	-3.8	-21.0	-1.1
1982 JAN	-13.2	-9.8	-17.0	-10.4	2.3	-15.8	2.1	5.7	6.2
FEB	8.4	6.4	4.6	1.9	7.7	-8.9	36.8	15.2	58.2
MAR	6.9	8.5	16.0	8.5	5.6	-3.7	26.1	7.1	35.3
APR	2.3	2.3	28.3	2.9	2.8	-15.3	17.1	-11.7	35.3
MAY	2.5	2.6	10.8	1.2	7.7	-9.8	16.6	-3.4	34.2
JUN	-2.5	-1.3	10.3	-8.9	11.3	-20.1	21.8	-9.5	44.5
JUL	-1.6	1.3	37.4	-1.6	8.6	-9.1	4.1	-15.3	12.8
AUG	7.2	8.2	5.2	1.9	23.7	4.8	19.4	-16.6	45.0
SEP	11.3	10.8	11.7	-2.0	13.2	2.6	26.2	-13.1	44.4
OCT	-8.9	-7.8	-2.6	-8.5	8.9	-10.1	-6.4	-25.6	1.3
NOV	-8.2	-8.6	.1	-18.1	3.0	-8.7	-7.5	-16.0	-11.8
DEC	.2	.5	2.2	2.2	16.4	-3.3	3.2	-21.1	9.6
1983 JAN		6.3	12.7	-1.0	10.7	-5	18.1	-12.3	47.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	59273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1982	142.7	67629.5	4940.4	8695.4	4972.9	11793.7	41187.0	9920.5	14898.2
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17589.7	1145.9	2367.0	1647.9	3185.4	10661.0	2821.0	3524.5
II	154.9	18202.0	1280.5	2090.0	1055.7	2961.4	11623.3	2704.7	4845.0
III	135.7	16397.7	1242.6	2257.2	1253.7	2877.5	9783.6	2256.7	3545.1
IV	133.4	15440.1	1271.4	1981.2	1015.6	2769.4	9119.1	2138.1	2983.6
1982 JAN	125.5	4983.2	334.3	709.6	475.0	980.7	2892.8	829.4	822.9
FEB	143.6	5872.1	357.1	847.7	619.3	1031.3	3556.9	894.7	1243.9
MAR	171.3	6734.4	454.5	809.7	553.6	1173.4	4211.3	1098.9	1457.7
APR	160.2	6172.9	402.0	648.0	348.9	1067.8	3988.6	944.5	1617.5
MAY	153.8	5940.2	418.2	658.0	324.2	977.8	3802.7	883.3	1614.0
JUN	150.8	6088.9	460.3	784.0	382.6	915.8	3852.0	876.9	1613.5
JUL	135.1	5575.8	420.3	819.9	477.3	992.6	3270.7	758.5	1165.5
AUG	132.9	5361.5	426.9	752.4	428.4	892.5	3212.9	749.1	1114.1
SEP	139.1	5460.4	395.4	684.9	348.0	992.4	3300.0	749.1	1265.5
OCT	134.6	5114.3	444.8	613.5	262.5	897.7	3069.4	745.9	1014.1
NOV	142.2	5520.0	427.6	752.8	413.0	1054.0	3185.0	751.7	984.9
DEC	123.4	4805.8	399.0	604.9	340.1	817.7	2884.7	640.5	984.6
1983 JAN		5275.9	357.8	697.7	464.0	1056.7	3080.5	721.7	1069.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1982	-16.4	-14.5	-5.7	-28.6	-36.7	-19.0	-10.9	-20.4	-6.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	8.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.1	-5.1	-20.9	-17.0	-4.0	-4.9	-8.0	-5.6
II	-17.8	-16.6	-5.6	-38.5	-51.2	-27.5	-9.7	-19.5	-2.6
III	-16.8	-14.1	-5.4	-26.1	-38.5	-19.4	-10.3	-25.4	-2.2
IV	-19.9	-19.9	-6.6	-30.0	-39.3	-22.6	-18.9	-29.0	-18.6
1982 JAN	-19.4	-17.0	-17.9	-36.2	-36.3	-2.1	-15.3	-13.7	-23.7
FEB	-10.1	-2.7	-4	-5.2	14.2	-4.9	-2.0	-5.5	-3.2
MAR	-6.9	-2.4	3.0	-17.9	-20.5	-4.6	1.1	-5.2	6.5
APR	-14.7	-13.9	-8.9	-41.6	-49.6	-20.3	-5.8	-13.4	3.9
MAY	-14.8	-16.1	-1.8	-41.3	-56.5	-28.1	-7.3	-18.1	1.2
JUN	-23.5	-19.7	-5.9	-26.2	-47.4	-34.0	-15.4	-26.4	-11.4
JUL	-21.8	-17.0	-13.7	-20.4	-26.3	-16.6	-16.5	-30.3	-13.5
AUG	-4.9	-6.7	9.7	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.8	-17.6	-9.6	-26.3	-39.0	-23.7	-14.9	-29.6	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV	-17.9	-15.0	-5.5	.3	4.7	-13.7	-20.4	-25.7	-25.3
DEC	-17.5	-19.6	-4.6	-44.1	-50.8	-23.7	-13.4	-28.2	-8.0
1983 JAN		5.9	7.0	-1.7	-2.3	7.7	6.5	-13.0	30.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
978	53054	2378	1208	2714	3631	9931	616	394	582	64577
979	65275	2887	1271	3469	4279	11906	799	448	754	79182
980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
982	84486	3724	1305	4170	6710	15909	1391	596	1178	103560
981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
982 I	20469	938	357	1016	1488	3789	387	139	285	25079
II	21550	925	327	1086	1678	4016	379	143	306	26394
III	22268	921	294	1060	1756	4031	301	159	300	27059
IV	20199	940	327	1008	1788	4063	324	155	287	25028

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
979	23.0	21.4	5.2	27.8	17.8	19.8	29.7	13.7	29.6	22.6
980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
982	.3	-1.0	-20.0	-2.5	20.3	4.3	-.9	6.2	6.1	1.0
981 I	-1.8	11.9	3.9	.9	-10.5	-.5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
982 I	-3.8	-.5	-30.7	-5.1	-2.3	-6.2	2.7	-4.8	.0	-4.1
II	5.3	-1.4	-8.4	6.9	12.8	5.7	-2.1	2.9	7.4	5.2
III	3.3	-.4	-10.1	-2.4	4.6	.4	-20.6	11.2	-2.0	2.5
IV	-9.3	2.1	11.2	-4.9	1.8	.8	7.6	-2.5	-4.3	-7.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1982	66740	5006	10608	3275	12343	1178	285	578	-878	100891
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16987	1260	2470	886	2873	285	71	143	-234	25209
II	16934	1275	2678	826	3295	306	73	143	-216	25746
III	17571	1218	2675	786	3039	300	71	146	-189	25995
IV	15248	1253	2785	777	3136	287	70	146	-239	23941

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1982	-13.2	2.7	30.9	-13.6	6.2	6.1	4.4	10.5	22.3	-6.5
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.6	.5	22.9	-6.6	-1.7	.0	2.9	7.5	19.4	-4.5
II	-.3	1.2	8.4	-6.8	14.7	7.4	2.8	.0	-7.7	2.1
III	3.8	-4.5	-.1	-4.8	-7.8	-2.0	-2.7	2.1	-12.5	1.0
IV	-13.2	2.9	4.1	-1.1	3.2	-4.3	-1.4	.0	26.5	-7.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.8	10.6	13.7	12.1	10.0	8.8	10.6	13.7
1979	10.4	6.9	4.8	15.7	19.3	10.4	7.0	4.9	15.7	19.3
1980	7.7	6.3	4.4	18.1	14.3	7.7	6.2	4.3	18.0	14.3
1981	7.4	4.1	3.1	14.5	12.2	7.5	4.2	3.2	14.5	12.3
1982	1.3	2.0	2.7	14.6	14.8	1.2	2.0	2.7	14.7	14.9
1981 I	10.3	6.4	6.2	13.5	11.1	1.5	-5	-7	2.5	4.0
II	8.8	8.8	7.6	13.8	8.4	1.4	1.1	.2	3.3	.7
III	7.5	4.6	3.4	14.6	12.1	1.2	-4	-8	4.4	5.4
IV	3.5	-2.7	-4.1	15.9	17.1	-6	-2.7	-2.7	4.9	6.0
1982 I	4.4	1.5	-1	18.2	17.6	2.4	3.4	3.0	4.5	4.5
II	.3	1.8	2.1	17.6	18.8	-2.5	1.6	2.5	2.8	1.8
III	.1	-1	1.7	13.8	14.4	.8	-1.9	-7	1.1	1.5
IV	.4	4.9	7.2	9.7	9.3	-2	1.8	2.3	1.1	1.3
1982 FEB	4.8	1.2	-3	18.2	16.4	.2	-9	-5	1.1	1.8
MAR	1.8	.4	-5	17.6	19.6	-2.2	-2	-1	1.0	1.8
APR	3.1	-2	-5	16.8	18.6	.4	1.1	1.5	.9	.0
MAY	-2.1	2.6	2.6	18.4	19.7	-2.8	2.2	2.2	.9	-3
JUN	-2	3.1	4.1	17.6	18.0	1.1	-1.7	-7	.8	.5
JUL	1.0	-2.9	-8	14.7	15.9	1.5	-8	-7	.1	.7
AUG	1.4	-7	1.1	13.7	13.9	.7	-1.4	-6	.0	.4
SEP	-2.2	3.5	4.9	13.0	13.6	-2.8	.8	.4	.6	.8
OCT	-1.3	5.3	6.8	12.4	13.7	.5	-1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	8.3	.8	.3	.5	-1	-7
DEC	1.3	3.9	6.9	8.2	6.1	1.4	4.9	4.2	1.2	1.0
1983 JAN	.2	5.5	7.9	7.8	6.8	1.8	1.3	1.2	.9	-2
FEB		8.5	10.3	7.9	5.6					

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
- (2) CURRENCY AND DEMAND DEPOSITS.
- (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
- (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
- (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185103	17569	130030	32328	91214
1982	-578	-2819	-1544	1.008	13.79	186762	19305	129323	31081	91402
1981 I	-314	-1307	-694	1.007	16.78	147339	19148	103400	30819	70184
II	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185103	17569	130030	32328	91214
1982 I	-1402	-432	-205	1.009	14.28	186274	17331	130489	32386	90285
II	-42	-231	-287	1.010	15.07	186153	16071	129377	31994	89657
III	864	-2277	-1718	1.007	14.70	188296	16823	131530	31355	91799
IV	3	120	667	1.008	11.12	186762	19305	129323	31081	91402
1982 FEB	-797	-179	-305	1.010	14.06	185033	18109	128069	32455	87787
MAR	-532	664	1004	1.007	14.93	186274	17331	130489	32386	90285
APR	553	-587	-941	1.011	14.73	185881	17337	128845	32309	89287
MAY	-651	104	246	1.005	14.98	185383	16368	128631	32176	88816
JUN	56	253	408	1.014	15.50	186153	16071	129377	31994	89657
JUL	344	-1187	-1030	1.006	15.62	184690	15875	128430	31670	89230
AUG	593	-68	143	1.006	15.12	187196	16364	130672	31481	90748
SEP	-73	-1023	-831	1.009	13.37	188296	16823	131530	31355	91799
OCT	-193	-120	4	1.006	12.09	187686	17615	130740	31178	92287
NOV	88	883	1285	1.011	10.87	187303	18182	130393	30982	92616
DEC	127	-643	-622	1.006	10.40	186762	19305	129323	31081	91402
1983 JAN	316	640	654	1.008	9.60	184482	18853	127883	31095	89521
FEB	513					184934	19310	126767	30754	88069

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8617	439	3706	5372	215	29735
1981	12784	-35	12749	12425	361	6199	5756	42	37531
1982	14016	5025	19041	12675	906	5153	3825	246	41844
1981 I	714	1035	1749	2257	-60	1403	1579	80	7008
II	-602	620	18	2638	151	1656	2335	-9	6789
III	766	500	1266	3338	16	863	1121	-26	6578
IV	11906	-2190	9716	4192	254	2277	721	-3	17156
1982 I	338	-1325	-987	3561	215	1900	686	-32	5343
II	939	775	1714	2801	157	661	686	148	6166
III	998	2675	3673	3742	253	1726	599	118	10110
IV	11741	2900	14641	2571	281	866	1854	12	20225

SOURCE: BANK OF CANADA REVIEW.

MAR 8, 1983

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INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.17
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.85	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	18.12	15.81	15.35	15.04	15.41	15.42	16.06	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.06
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.38
IV	10.89	10.58	10.60	10.78	11.52	12.17	12.96	13.29	13.41	10.88
1982 JAN	14.72	14.34	15.93	15.73	15.95	15.94	16.81	17.15	16.87	14.90
FEB	14.74	14.58	14.99	14.58	14.87	15.01	16.53	16.94	17.24	15.00
MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.85
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.30
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.81	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.06

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1981	1.199	2.430	.222	.532	.613	5.452	121.5
1982	1.234	2.158	.189	.509	.609	4.967	121.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
IV	1.192	2.244	.211	.531	.652	5.315	119.8
1982 I	1.209	2.231	.202	.515	.645	5.173	120.6
II	1.245	2.215	.198	.523	.624	5.101	123.2
III	1.250	2.155	.180	.503	.591	4.828	122.5
IV	1.231	2.030	.174	.493	.576	4.765	120.1
1982 FEB	1.214	2.241	.202	.513	.641	5.152	121.0
MAR	1.220	2.204	.199	.513	.647	5.061	121.1
APR	1.225	2.172	.196	.511	.625	5.023	121.2
MAY	1.234	2.234	.205	.533	.633	5.204	122.8
JUN	1.275	2.240	.194	.525	.614	5.076	125.6
JUL	1.270	2.203	.185	.515	.606	4.982	124.7
AUG	1.245	2.148	.180	.502	.590	4.809	122.0
SEP	1.235	2.114	.175	.493	.577	4.692	120.7
OCT	1.230	2.086	.172	.486	.566	4.530	119.7
NOV	1.226	2.002	.170	.481	.560	4.656	119.5
DEC	1.238	2.002	.180	.511	.603	5.109	121.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	120.4
FEB	1.227	1.881	.178	.506	.609	5.204	119.8

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8551
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1982	-731	-26	127	-1183	54	18	193
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	48	66	-130
II	-217	-50	-87	-612	-15	2	243
III	62	-36	256	-25	3	-51	199
IV	-46	66	-48	-512	18	1	-119

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71

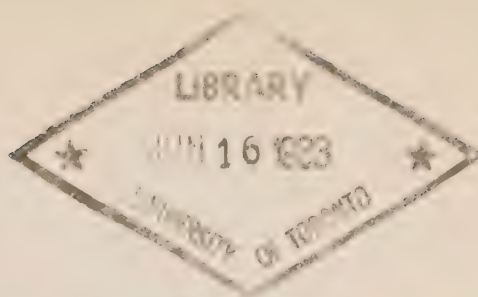
SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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April 1983



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of March Data Releases

Based on data available as of April 12, 1983)¹

Summary

The coincident indicators of economic activity advanced sharply early in 1983, following a gradual upturn late in 1982. Output posted a record gain in January, led by a surge in industrial production, while employment continued to recover steadily into March. Although activity appears to be on an improving trend in most of the major industrial nations, the relative strength of the recovery in Canada accounts for the downturn in the merchandise trade surplus to date in the first quarter. Price increases have remained subdued in spite of the increase in demand and this has lent additional strength to the recovery.

The firming of production late in 1982 originated in household demand, notably for housing and durable goods. The financial position of households has improved significantly since mid-1982. Income available for discretionary purchases has increased over that time due to the ready roll-over of mortgages at sharply lower rates, to lower prices for food and energy, and to increased financial wealth held in the form of stocks and bonds. There has been some faltering of consumer demand early in 1983, which was to be expected in view of the slackening in disposable incomes due to increased unemployment insurance premiums commencing in January and to wage rollbacks in the Quebec public sector in the first quarter. Nevertheless, a firming of employment and lower inflation have encouraged consumer confidence, and this may have reduced savings from the record highs attained in 1982, indicating that the slack in demand will be transitory.

The initial response of firms to the upturn in final demand late in 1982 was an accelerated rundown of inventories, with only a marginal upturn in production. The sharp acceleration of production early in the first quarter coincided with a sharply reduced rate of inventory liquidation. The improved demand and the better financial position of firms also was evident in a steady if gradual increase in employment and in signs of a bottoming-out in some of the leading indicators of business investment in plant and equipment, though the coincident indicators remain strongly negative. The financial position of firms has continued to improve, as the upturn in final sales coupled with strong gains in output-per-person employed have been parlayed into improved cash flow.

All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

Overall, price increases have been subdued early in 1983, as there is little evidence that the increase in economic activity has been accompanied by an increase in inflation. The most obvious examples of demand-led price increases have been in international commodity markets, notably for wood products, and construction-related products. For the moment, it appears that firms are rebuilding profits more through a reliance on the cyclical upturn in output-per-person employed that has been evident since mid-1982 than through an outright increase in prices. It is too early to ascertain, however, whether the recent improvements in productivity reflect solely a cyclical upturn as typically occurs early in a recovery or a secular improvement.

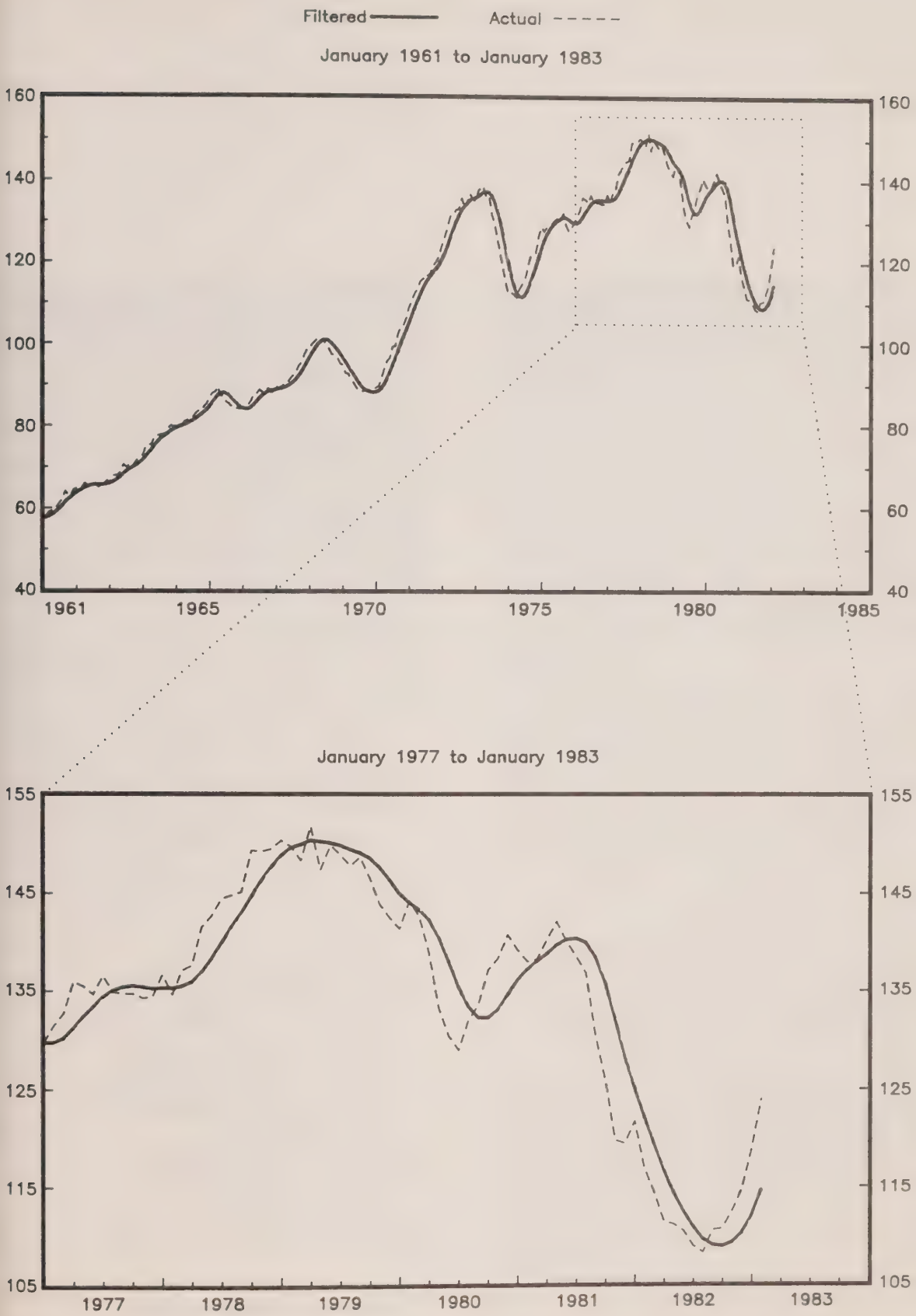
- Following a marginal strengthening in November and December, **real domestic product** gained 1.6 per cent in January, led by a record 5.0 per cent jump in industrial output. Production increased most rapidly in the automotive, forestry, and metal mining industries in a continuation of the rapid recovery from the very depressed levels of activity in these industries attained in the recession.
- The gradual improvement in **labour market** conditions in the first quarter encouraged a substantial recovery in consumer confidence in the quarter. Firms have been cautious in new hiring, however, as the 0.3 per cent increase in employment in March was the first of the recent increases to include a gain in full-time employment. The gradual firming of labour demand has elicited an upturn in labour force participation (0.4 per cent in March) as the number of discouraged workers has declined. This has limited the improvement in the unemployment rate, which edged up to 12.6 per cent in March.
- The indicators of **personal expenditure** on retail goods retreated by 1.2 per cent in volume in January. All of the reversal, however, occurred in a temporary setback in auto sales following the exceptional gains in the fourth quarter related to special incentives. Non-automotive retail sales rose for the third consecutive month, although the gain was restrained by a slackening of consumer demand in Quebec partly due to the rollback in wages in the public sector in the first quarter. Nominal labour income fell 1.0 per cent in January.
- The recent strong gains in **housing** activity appear to be slowing in the first quarter. Starts of single-family homes in urban centres declined 10.8 per cent in February while building permits eased in January for the first time since

May 1982, as transitory factors have aided the recent exceptional gains in Central Canada. Starts of multiple units continued to recover slowly.

- **Building permits** for non-residential construction rose 8.8 per cent in November and 4.3 per cent in December in constant dollars, following eleven months of rapid decline.
- The indicators of **manufacturing** activity improved sharply in January, following the diffuse but moderate improvement in the prior two months. New orders jumped by 8.2 per cent, while shipments advanced by 5.8 per cent. Most industries related to the consumer, housing, and export sectors have recorded increased demand and output recently.
- Manufacturing firms recorded an easing in the rate of decline in **inventories and unfilled orders** in January, which augurs well for the underlying trend of production. Inventories fell \$121 million in January, compared to declines of over \$200 million in November and December. Most of the slowdown originated in an increase of \$21 million in stocks of raw materials, presumably an indication of increased production schedules. This notion is supported by the accumulation of higher unfilled orders in a majority of manufacturing industries in January, which slowed the decline in total unfilled orders to -1.2 per cent in January from -2.7 per cent in December.
- The recent pick-up of industrial activity in the major industrialized nations was reflected in a further strengthening of the indicators of **external demand**. Nominal merchandise exports increased 3.5 per cent as exports to the United States increased for the third straight month. Merchandise imports rose 0.7 per cent in February, the fourth straight gain, led by higher imports of consumer goods as well as industrial demand for fabricated materials.
- The 5.0 per cent jump in industrial output in Canada in January was the largest of the diffuse gains in output in the **seven major industrial nations**. Other notable advances included a 1.3 per cent increase in the United States and a 1.7 per cent gain in West Germany following large drops in the fourth quarter, while there were small increases in Japan, Britain and France. The sharp rebound of activity appeared to lose some speed in February in most nations, although the accentuated drop in world oil prices in the first quarter should foster a strengthening upward trend.
- Most of the indexes of **inflation** turned up in February, although the increase for consumer prices continued to be dampened (0.4 per cent seasonally unadjusted in February) by declines for food and energy prices. Raw materials prices increased 0.9 per cent after a sharp jump in January, and firming prices for agricultural, lumber, and some mineral products also led a 0.3 per cent increase in industry selling prices.

According to the record increase of the leading indicator in January, a recovery of economic activity is occurring, while the coincident indicators of production and employment strongly suggest appreciable growth in the first quarter of 1983. The composite indicator rose for the fourth straight month in January to 114.55, posting both a record gain of 2.34 per cent and a wide diffusion as nine of the ten components increased. This gain reflects the vigorous upturn in the non-filtered index in the last two months (of 4.3 per cent in January to 123.9). The increase has been led by the indicators of household and export demand, which were supplemented by the positive reaction of manufacturing activity in January. The conditions for a more sustained recovery of activity appear to be in place in the first quarter with the stabilization of interest rates at lower levels, a recovery of activity in the United States, and the improved prospects for real labour income. It is still too early, however, to determine precisely the force or the longevity of the recovery.

Figure 1
The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

The recent movement of the indicators of personal expenditure on goods up to January suggests a sharp upturn of real consumer demand in the first quarter. Sales of furniture and household appliances as well as new vehicle sales continued to increase in January, up 3.52 per cent and 1.38 per cent respectively. Their levels are 6.0 per cent and 2.8 per cent above the average for the fourth quarter despite a slight faltering in the non-filtered¹ versions in January, as the recent strong gains have been aided by transitory factors. The appreciable increase of employment in trade in February and March, nevertheless, underscores the sustained recovery of consumer confidence, which continued to respond positively to lower interest rates and to the gradual improvement in labour market conditions in the first quarter. This positive underlying trend of demand was reflected in the diffuseness of the average 1.2 per cent monthly increase of non-automotive retail sales since December.

The index of residential construction² continued to accelerate in January (13.53 per cent), likely securing an increase in activity in the first quarter. While most of the recent upturn of this indicator had originated in single-family housing in Central Canada, the recovery now seems to be

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

spreading to other types of housing and to other regions at the start of the first quarter. Despite this considerable improvement in the non-filtered version of the residential construction index in absolute terms, comparable to the strong recovery of 1975, the index remains about 25 per cent below its peak of April 1981.

The signs of recovery were less vigorous in manufacturing as indicated by the relatively weak contribution of this sector to the increase in the composite index in January. The downward trend of new orders for durable goods slowed -0.49 per cent in January, while the ratio of shipments to finished goods rose to 1.37 from the low levels recorded over the prior six months. These two indicators registered strong increases in the non-filtered version of +14.9 per cent for new orders and +0.11 for the ratio of shipment:

Leading Indicators

	Percent Change Jan
Composite Leading Index (1971=100)	+ 2.34
1. Average Workweek - Manufacturing (Hours)	+ 0.02
2. Residential Construction Index (1971=100)	+13.53
3. United States Composite Leading Index (1967=100)	+ 0.95
4. Money Supply (M1) (\$1971 Millions)	+ 0.60
5. New Orders - Durable Products Industries (\$1971 Millions)	- 0.49
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+ 3.52
7. New Motor Vehicle Sales (\$1971 Millions)	+ 1.38
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+ 0.02
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+ 8.05
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+ 0.13

*Net Change

†The number of mortgage loans approved in January has been forecast due to unavailability of the data.

ks. These indicators rose sharply due to industries tied to household and export demand, although this movement has not been sufficiently large to slow markedly the steady downward trend of business investment. Employment in manufacturing was virtually unchanged in the quarter, according to the labour force survey, after an attenuated decline of 3.3 per cent last quarter. The average workweek was essentially unchanged (+0.02 per cent), as a drop in the non-filtered version probably offset the increase in part-time employment.

Profit margins continued to improve in January, as the percentage change of price per unit labour cost increased from 0.13 to a level of 0.00 per cent. The increase was greater in the non-filtered version (up 0.22 to +0.21 per cent), which improves the prospects for profits in manufacturing in the first quarter. Unit labour costs resumed the downward trend which began last June, particularly in the strong gain in output-per-person employed in January as a result of a 10.8 per cent recovery in production of durable goods. Average hourly earnings continued to grow at about 6 per cent at annual rates, which is markedly higher than the increase in consumer prices. Manufacturing negotiated wage rates in major collective bargaining agreements in the fourth quarter seem to suggest that there will be some resistance to a continuation of the slowdown of nominal wages in the short-term. Negotiated wage rates were little changed, as the annual rate of increase moved from 10.4 per cent to 9.1 per cent in contracts without a COLA clause and from 1.2 per cent to 0.9 per cent in contracts before the inclusion of the effects of an indexation clause.

The leading indicator for the United States accelerated in January, registering its strongest gain (+0.95 per cent) since the upturn that began last June. The acceleration of the index is attributable to a wider diffusion of the positive effects since December, which has been reflected in a steady increase in our exports to the U.S. since that month. The sectors most notably affected by this recovery are motor vehicles and parts in particular, as well as a number of fabricated materials such as lumber and paper products, chemicals, chemical products, and fertilizers. The trend of durable materials also was positive in February for the fourth consecutive month. Despite the prospective increase in our exports in the first quarter, the merchandise trade surplus probably will be reduced by the more accentuated recovery in our imports, a reflection of the strength of domestic demand in Canada.

Financial market indicators continued to improve in January. The Toronto stock exchange index increased by

8.05 per cent, the fifth straight increase, as the peak levels in the non-filtered version attained in 1980 were superseded in January. The real money supply recorded its first increase in January (0.60 per cent) since the onset of the recession.

Output

Real domestic product rose by 1.6 per cent in January. Following small gains in November and December, this leaves output 1.8 per cent above its average level in the fourth quarter, and virtually assures strong economic growth for the first quarter as a whole. The strengthening of output in January was widespread, as the non-filtered diffusion index rose to 66.7 per cent to help raise the filtered index from 40.1 to 40.7. Industrial output spurred the increase, rising by 5.0 per cent, while output of service-producing industries strengthened for the second consecutive month despite an increase in strike activity.

Manufacturing output leapt by 6.6 per cent in January, after slowing to an average rate of decline of 0.6 per cent in November and December. The sharp gain in January is unlikely to be repeated in February. This is indicated by the retrenchment in manufacturing employment in that month, which tends to support reports of an easing of activity from the National Association of Purchasing Agents. The surge in new orders and the build-up of unfilled orders in most industries in January, however, should assure an upward trend for the first quarter as a whole. The increase in output originated in fifteen of the twenty major industry groups, with the largest contributions originating in durable goods such as transportation equipment (+28.1 per cent), primary metals (+12.2 per cent), wood (+11.9 per cent), non-metallic minerals (+9.2 per cent), and electrical products (+8.9 per cent). Most of these gains appear to be driven by the recent upturn in consumer and housing demand in North America; the gain in electrical products, for example, largely originated in a 59 per cent increase for major appliances and a 25 per cent gain for stereo equipment. A 37 per cent surge in auto production encouraged a sharp recovery in major supplier industries such as rubber (+25 per cent) and iron and steel (+16 per cent). Consumer goods industries such as food and beverages (+3.2 per cent) and furniture and fixtures (+2.5 per cent) also strengthened.

Output in **goods-producing** industries excluding manufacturing rose 1.5 per cent in January, following gains of 1.7 per cent and 2.5 per cent in the previous two months. A 27.6 per cent surge in forestry production reflected the recall of

workers to B.C. mills following the steady recovery of lumber demand and prices. Up to January, the recovery of forestry output had totalled only 1.9 per cent between July and December. The unbroken expansion of mining output beginning in August was interrupted temporarily by a 0.5 per cent drop in January, due to cutbacks in production of mineral fuels and non-metallic minerals. Output of metal mines continued a powerful advance, up 16.4 per cent in January and +62.7 per cent since the extremely low level touched in August. Further strong gains can be expected in the spring of 1983, when a number of large mining operations in Ontario will be re-opened after lengthy shutdowns (output of metal mines plummeted 60 per cent in the recession). A further expansion of residential construction led to a 0.4 per cent increase in total construction activity in January, the third straight gain.

Output in **service-producing** industries increased at a much slower rate than for goods. The 0.3 per cent gain in January follows a 0.1 per cent increase in December. A further strengthening in February is indicated by the 0.4 per cent increase in service employment in the Labour Force Survey, although this survey counts as employed the large number of public servants in Quebec who were on strike for much of the month. The initiation of these strikes late in January already has served to restrain the advance in services. Output in community, business, and personal services declined 0.9 per cent due to strikes in the education and hospital industries, while public administration declined by 0.1 per cent. The strike by the teachers' union in Quebec alone is estimated to have reduced wages and salaries by \$150 million (or about \$1 billion at annual rates; GM 9/4) and this effect will be evident in February. Excluding these strike-affected industries reveals that output rose in most services, as trade activity increased by 2.1 per cent, the finance, insurance, and real estate sector by 0.2 per cent, and personal services by 0.5 per cent.

Households

The slight improvement in labour market conditions which began in November continued during the first quarter of 1983, when employment increased by 55,000. The response of firms to the more sustained recovery of final demand strengthened throughout the quarter, and was reflected in increased demand for full-time employment. This increase, however, was insufficient to alter significantly the trend in unemployment, as the average rate remained high at 12.5 per cent after peaking at 12.8 per cent in December. The labour force remained at the same level as last quarter, despite a substantial increase

in February and March which resumed the upturn that began in December. Most non-automotive components of retail sales continued to improve in January (+1.3 per cent), while preliminary data on automobile sales indicate a stabilization in February prior to a major upsurge in March. Housing starts continued to increase throughout the first quarter, reaching 177,000 units in March.

As in February, the **employment** increase in March (+28,000) was most evident for men, which tends to confirm the upturn in activity in goods-producing industries in the first quarter of 1983. Full-time employment increased for the first time in six months (+25,000), reflecting the positive response of firms to the gradual rise in the indicators of final demand over the past six months. The number of jobs held by men and women aged 25 and over rose by 30,000 and by 8,000 respectively in March. Employment declined by 8,000 among women aged 15-24, while remaining practically unchanged among men the same age group (-2,000). The increase in male employment was concentrated in Ontario (+22,000), where gains were posted in durable goods manufacturing and construction. Female employment rose in the trade sector in Quebec, probably due to a recovery of retail sales following strikes and wage cuts in the public sector, and in services in Ontario. In March, Ontario recorded the largest improvement in employment (+28,000) of any Canadian province. Employment continued to rise slowly in Quebec (+8,000) and British Columbia (+5,000), while remaining practically unchanged in the Atlantic and the Prairie provinces.

In March, employment rose 0.5 per cent in goods-producing industries (excluding agriculture) and 0.3 per cent in services, which constitutes the second consecutive monthly increase. The upward trend continued in trade (+13,000), construction (+6,000), and primary industries (+7,000), in response to the steady recovery of the indicators of household and export demand. Employment also rose by 19,000 in personal, business, and community services and in public administration, while remaining practically unchanged in manufacturing (despite a sharp rise in Ontario) and in transportation, communications, and other utilities. Employment declined by 9,000 in the finance, insurance, and real estate sector, after a gain of 22,000 over the first three months of the year. The differences between provinces in employment variations by industry were smaller than in the past (except for trade and manufacturing), as the gains made in recent months generally were maintained.

The **labour force** continued to increase in March after a dip in February, which resumed the upward trend initiated in December. The 0.4 per cent increase of the labour force is evident in the main age and sex groups and in most regions, reflecting the steady upturn of consumer confidence in the first quarter. The level of discouraged workers (seasonally unadjusted) continued to fall, reaching 150,000 after peaking at 157,000 in December (following a sharp drop in male participation in Quebec in November). Moreover, the number of unemployed persons entering the labour force continued to rise, particularly those who had never worked for the first time and those who were re-entering after an absence of more than one year. This explains the slight decrease in the number of unemployed persons in the first quarter of the year. In March 1983, data from the annual supplementary survey indicate a 53 per cent increase in discouraged workers since March 1981 and reveal the existence of 335,000 discouraged workers, forming a pool of workers who potentially may re-enter the labour force as employment conditions improve. **Unemployment**, which represented 12.6 per cent of the labour force in March, is therefore unlikely to drop significantly in the coming months.

The indicators of the **housing market** signal a stabilization in single-family housing, while multiple housing continued to recover gradually early in 1983. Due to the high level of housing starts in January and February (167,000 and 164,000 units at annual rates respectively) compared with the last quarter of 1982 (137,700 units), work-put-in-place could increase strongly in the first quarter of 1983 relative to the previous quarter.

There are several indications that **single-family housing**, which has been primarily responsible for the recovery in residential construction, should stabilize at high levels after several months of strong gains. Housing starts in urban areas fell 10.8 per cent in February (to 91,000 units), after monthly increases of 17.0 per cent, 54.5 per cent and 10.0 per cent in November (55,000 units), December (60,000 units) and January (102,000 units) respectively. Building permits confirmed this trend with a 3.5 per cent drop in January, the first decline since May 1982.

Activity should be maintained at high levels since pent-up demand, which had been accumulating for more than a year when high mortgage rates eliminated many potential buyers, will take several months to be realized. Falling interest rates, government programs, and the decline in new housing prices should help to realize this demand. Moreover, some government programs that were to terminate at the end of April (the Canada Home Ownership Incentive Plan and the tax benefits arising from the

Quebec Registered Home Ownership Savings Plan) should encourage an increase in housing starts in the months of March and April. Single-family housing demand, however, could fall significantly during the summer months if a major part of pent-up demand was to be realized by May. In fact, unless there are further major reductions in mortgage interest rates or a period of speculation, new current demand (as opposed to pent-up demand) will be handicapped by low interprovincial migration and the continued high level of unemployment.

Moreover, current economic and demographic conditions will make it difficult to maintain the levels attained at the beginning of the year in some regions. In January and February, single-family housing starts in Ontario reached levels unprecedented since such data became available in January 1959. The level of housing starts in Quebec for January and in the Atlantic provinces for February correspond to those attained in the construction booms of the 1970's. Obviously, these levels of activity cannot be maintained when pent-up demand is realized and is replaced by new current demand. Single-family housing starts are rising in the Prairie provinces and in British Columbia. While the levels are not historically high, the net migration losses posted in Alberta (3,800 persons) and in British Columbia (3,300) in the second half of 1982 are indicative of new trends affecting the housing market in these provinces.

The slight upturn in **multiple housing** appears to have continued in February. Multiple-family housing starts in urban areas rose 18.6 per cent in February, while building permits in urban areas climbed 40.5 per cent in January after two consecutive monthly declines. These irregular movements originate from the impact of MURB's on the estimation of seasonal factors, which masks the slight and sustained upturn obtained with the seasonal factors for 1975 (before this program was introduced). Despite the drop in interest rates, however, the upturn remains slight due to continuing high vacancy rates, particularly in the West. Demand for new rental housing is particularly weak. The recovery is concentrated primarily in Ontario, where vacancy rates are low. The Canada-wide vacancy rate for dwellings completed in the previous six months rose again in January to 42.7 per cent, a level unprecedented since this data became available in January 1977.

The indicators of personal expenditure on **retail goods** declined by 1.2 per cent in volume in January, as auto sales plummeted by 21.9 per cent. The reversal in retail sales follows increases of 2.0 per cent and 3.1 per cent in November and December, and renewed strength can be expected in March and April when auto sales resumed their

upward trend. Excluding auto sales, the volume of consumer demand strengthened by 1.3 per cent in January, after increases of 0.5 per cent in November and 1.2 per cent in December. The positive underlying trend of consumer demand is consistent with the additional upturn in consumer confidence in the first quarter, and has endured through the softening of labour income due to wage cuts and labour disputes in the Quebec public sector.

All of the drop in total retail sales originated in a 21.9 per cent decline in auto sales. This reversal follows the impressive gains made in November (+18.6 per cent) and December (+21.5 per cent), and reflects the downturn in auto sales that typically follows the expiry of special incentive-to-purchase programs. Preliminary data indicate that auto sales stabilized in February before a powerful advance in March. The proliferation of reduced financing rates in April (9.9 per cent was advertised by most producers) and an easing of quota-induced supply shortages of imports should provide a further attraction to consumers. More importantly, the strengthening of consumer confidence in future economic conditions and the recent improvements in employment and real wages should sustain an upward trend in auto demand despite the setback in January.

Most of the non-automotive components of retail sales strengthened in January. Non-automotive durable goods rose 0.5 per cent, led by further gains for furniture and appliances (+0.9 per cent), recreational equipment (+1.8 per cent), and goods related to home entertainment (+4.3 per cent). Demand for semi and non-durable goods, which had stabilized in November before advancing 1.0 per cent in December, accelerated to +2.7 per cent and +1.1 per cent respectively in January. Demand for clothing jumped 3.4 per cent, spurred by large discounts offered by retailers for the month of January, while household furnishings rose 2.7 per cent as the recovery in the housing market lent further strength to housing-related goods. The increase in non-durable goods largely reflected higher sales of food, as the steady drop in food prices in the CPI (-1.8 per cent between July 1982 and January 1983, seasonally unadjusted) has encouraged higher consumption. Food prices appear to have turned up, however, which will reduce household income for discretionary purchases. Lower gasoline prices, however, have done little to reverse the downward trend of gasoline consumption, off an additional 0.9 per cent in January.

The Conference Board index of **consumer confidence** rose for the second consecutive quarter. The overall index has strengthened from a trough of 58.4 in the third quarter of

1982 to 71.4 in the fourth, and subsequently 95.5 in the first quarter of 1983. The additional gain in the first quarter was evident in all the components, as a marginal increase in the assessment by households of their current financial position was augmented by a record proportion of households who expect the real economy to improve (24 per cent) and inflation to slow (37 per cent) in the next six months. Slightly over 35 per cent of households feel that it is a good time to purchase durable goods, up from 22 per cent last quarter (GM, LeD 7/4). This is indicative of an increased confidence that employment conditions will improve and interest rates will ease further. These factors already have encouraged consumers to increase their purchases of durable goods by 8.3 per cent between July 1982 and January 1983. The findings of the Conference Board survey also are consistent with the sharp recovery of domestic auto sales in March, following the temporary setback early in the first quarter.

Prices

There were few signs in February that the accentuated slowdown in inflation was being reversed. The raw materials price index rose significantly for the second consecutive month, as a result of firming international demand for most wood and some mineral products, as well as for food products. These factors also account for most of the upturn in industry selling prices in February, after four months of stability, although many manufacturers of non-durable goods continue to restrain prices to encourage the embryonic recovery of demand, which favours profit margins by reducing unit costs. Lower food and energy costs continued to restrain the increase in consumer prices, despite significant upturns for other consumer goods, although the recent increases in food and energy costs at the manufacturing level suggest that this source of moderation will soon be reversed, at least temporarily.

The **Consumer Price Index** rose 0.4 per cent in February (seasonally unadjusted), offsetting a decline of similar magnitude in January. The index continued to be restrained by lower prices for food (-0.3 per cent in February) and energy (-2.1 per cent). These declines, reflecting a glut of meat and crude oil, will soon be reversed to judge by the upturn in food prices at the raw material and manufacturing levels in January (notably for meat and imported vegetables) and the January 1 increase in the wellhead price of crude oil (which will be reflected in the March CPI). The slowdown in consumer prices has been slightly less pronounced when one excludes the transitory declines in food

energy. Prices of goods and services excluding food and energy rose 0.8 per cent in February. For the last three months, this component of the CPI has risen by an average of 0.2 per cent, compared to 0.8 per cent in the previous three months. The total CPI has been virtually unchanged in the last three months, compared to an average increase of 0.6 per cent in the prior three months.

Price increases for clothing (+2.8 per cent), furniture (+1.3 per cent), and appliances (+1.1 per cent) led the increase in February, largely reflecting the expiry of discounts intended to boost sales of clothing and appliances. Autos remained stable for the third straight month, as companies remain reluctant to adjust prices until demand has strengthened sufficiently to support further price increases. The cautious stance of many retailers appears to be evident in the pricing behaviour of a number of manufacturing firms (just as the auto companies remain reluctant to let off a developing recovery of consumer demand by raising prices despite strong liquidity pressures, clothing and furniture retailers initially responded to the upturn of consumer demand in the autumn by reducing or restraining price increases before the sharp increase in February). In the non-durable goods portion of the manufacturing sector, there are a number of examples of industries lowering prices at the turn of the year, when demand began to firm, before increases were recorded in February.

Auto selling prices rose 0.4 per cent in February (seasonally adjusted), following a period of four months over which prices were generally stable. Price increases continued to be most evident in industries producing durable goods (up 0.6 per cent in January and again in February). The average price increases were posted by industries experiencing higher demand, notably wood (+1.1 per cent in February, and +9.1 per cent since August) and the mining and refining industry within the primary metals sector (+0.7 per cent), particularly gold and silver. Prices in non-durable goods industries rose by between 0.1 per cent and 0.4 per cent. Strengthening demand appears to account for some of the firming of prices in the non-metallic minerals industries, following declines in January. Other industries experiencing a recovery of demand, however, such as furniture and appliances, checked their price increases in January. Price increases in other durable industries, which are largely dependent on business investment where orders are due to decline, would appear to be related more to the industry's desire to rebuild profit margins.

Prices in industries that produce non-durable goods rose 0.5 per cent in February. The upturn largely reflected a 1.5 per cent increase in the food and beverage industry, as

prices were little changed for other non-durable goods with the notable exception of a further weakening of petroleum prices (an estimated -1.7 per cent in February and -5.2 per cent versus September). Food prices had declined marginally in the fourth quarter, and accelerating increases so far in the first quarter largely reflect the effect of lower supplies of meat. This trend, together with an upturn in prices of imported vegetables as a result of crop damage in the United States, points to some renewed upward pressures on consumer prices for food in the first half of 1983.

The stabilizing of prices of non-durable goods excluding food and energy follows significant declines in January, notably for rubber and plastic (-1.8 per cent), leather (-0.9 per cent), textiles (-0.6 per cent), clothing (-0.2 per cent), paper and allied (-1.2 per cent), and chemical products (-0.2 per cent). In February, there was a firming of prices in these industries (prices varied between -0.2 per cent and +0.2 per cent). The weakness in prices is counter-intuitive, as demand has been on an upward trend in many of these industries since the autumn. Most revealing is that unfilled orders rose for all of these industries early in 1983 (except for chemicals). Normally, an increase in unfilled orders in industries that sell from stock reflects a temporary disequilibrium between supply and demand, which would initially lead to higher prices until output could be boosted accordingly. Instead, most of these industries have restrained prices while at the same time boosting production.

The initial upturn in demand, then, appears to be eliciting more of a positive response in terms of real variables such as output and employment than in higher prices for many industries, at least for the moment. This favourable mix of output and price changes partly accounts for the unexpected strength of the expansion of output in January, and is desirable in terms of achieving the twin goals of policymakers; namely, non-inflationary stable growth. The reasons for this behaviour are unclear at the moment. The fact that firms have begun to raise output prior to or coterminously with price increases implies that inventories are not a major restraining influence on prices. If firms were dampening prices solely to clear out unwanted stocks, then one would not see a recovery in output until the process of inventory liquidation had been completed. Firms may find it more profitable in the short-run to restrain prices and allow profit margins to improve by reducing unit labour costs through a combination of slowing wage increases and increased productivity through longer production runs (while other non-labour costs, such as energy and financing

charges, are also receding). This would increase profits per unit of output, while at the same time the price restraint does not inhibit the developing strength of demand. This would be particularly true for those industries where capacity utilization was cut back so severely in the recession that firms are now producing at a relatively inefficient scale of operations. Once capacity utilization returns to near-optimal levels (which are usually far below maximum output), however, inflationary pressures may return.

The price index for **raw materials** rose 0.9 per cent in February in a continuation of the upturn evident in a 2.4 per cent increase in January. The increase originated in agricultural products and mineral products, as energy prices stabilized after a 3.2 per cent rise in January. Prices of non-ferrous metals jumped 6.0 per cent after a 7.2 per cent gain in January, with higher prices for precious metals and copper leading the increase. Wood prices also showed further signs of responding to the firming of final demand, rising 0.5 per cent in February after a 1.3 per cent gain last month. The increase in prices for wood and some mineral products apparently reflects the anticipation that the recent upturn of industrial activity in North America in recent months will be sustained. Mining and forestry output have risen by 10.5 per cent and 30.0 per cent respectively since August. The improved state of inventories in the primary sector also has led to a number of significant recall notices to workers on layoff in the spring of 1983, notably the copper and nickel mining operations in Sudbury of Inco and Falconbridge. The 2.0 per cent increase in prices of raw material foodstuffs, the second straight gain, augurs poorly that the recent upturn in food prices for consumers will be quickly reversed.

Business Investment

The prospects for investment are improving, notwithstanding the increasing indications of further reductions in fixed investment early in 1983. The upturn in the leading indicators of investment, and the weakness of gross fixed capital formation in plant and equipment at the beginning of 1983 relative to the average monthly level forecast for the year, suggest that this important component of GNP (about 16 per cent) should slow its decline or bottom-out by mid-year, and thereafter will cease to be a significant negative factor in the economic recovery.

In view of the forecast for investment intentions for 1983 and the leading indicators for investment, the sharp drop in the coincident indicators of capital spending early in 1983 suggests that the cyclical trough of these outlays may be

attained in the first half of the year. According to the Private and Public Investment Survey conducted by Statistics Canada, the average quarterly level of nominal expenditure in machinery and equipment for 1983 should be \$23.9 billion at annual rates, which is greater than the \$23.3 billion attained in the last quarter of 1982. Imports (in January and February) and new orders (in December and January) of most capital goods were down, suggesting that such investment would decline further in the first quarter of 1983. Imports of some goods (office equipment, fabric and metal products), however, initiated a slight upturn. Thus, unless there is a downward revision of investment intent (which is unlikely in view of the increasing signs of an upturn in demand) or unless businesspersons plan to increase substantially their investment in late 1983, machinery and equipment expenditure should attain a cyclical trough before the third quarter of 1983.

In the case of nominal non-residential investment, average quarterly spending forecast for 1983 is \$25.5 billion at annual rates as compared with \$27.9 billion for the fourth quarter of 1982. Investment would have to decrease by 8.6 per cent in current dollars between the fourth quarter of 1982 and the first quarter of 1983 if the average level forecast for 1983 was to be attained in the first quarter of that year. Non-residential construction appears to have declined sharply in the first quarter, as employment in construction was down 1.9 per cent from the fourth quarter, even as residential construction, which generates proportionally more jobs, posted a large increase. Exploration and development for oil and gas should drop significantly in the short-run, following the expiry of the \$250 million Alberta government stimulus program on December 31, 1982. This fragmentary information does not permit an evaluation of the quarterly distribution of non-residential investment during 1983. The leading indicators for such expenditure suggest, however, that a trough in the cycle could be reached before the end of the year. In fact, the trend-cycle of **building permits** in constant dollars attained a cyclical trough in the month of October, followed by gains of 8.8 per cent in November and 4.3 per cent in December.

Since 1965, a reversal in industrial and commercial building permits has preceded a recovery in construction in these sectors by four to six quarters. The length of the lag, however, is proportional to the volume of construction to be completed under permits issued over the past three years. This volume has declined to levels unprecedented since 1965, and represents about one quarter of the volume recorded in the trough periods of 1975 and 1977. Such investment therefore, is likely to reach its cyclical trough before the fourth quarter of this year.

Conference Board Survey of Business Attitudes and Investment Spending Intentions agrees that prospects are indeed improving. The proportion of senior executives of the corporations who forecast to increase their investment in the coming months rose from 21.5 per cent in the fourth quarter of 1982 to slightly more than 30 per cent in the first quarter of 1983. For two-thirds of the respondents, the weakness of demand remains the major handicap to a recovery in investment. The increasing signs of an upturn in domestic and international demand should encourage optimism among businesspersons, which has improved steadily since mid-1982. These positive signs alone do not guarantee an imminent recovery in investment, since 56 per cent of the businesspersons interviewed think that now is a good time to invest in Canada, as compared with 80 per cent a year earlier.

Manufacturing

Most of the indicators of manufacturing activity recorded significant gains in January, following the initiation of an improving trend in November and December. Most industries related to consumer, housing, and export demand participated in the recovery of shipments and new orders, led by the auto industry. At the same time, unfilled orders rose in a plurality of industries despite a slowdown in production and a slowdown in the rate of inventory liquidation, notably for stocks of raw materials. For the moment at least, most firms have responded to the recovery of demand by increasing output and employment rather than raising prices.

Shipments rose for the third consecutive month in January. The 5.8 per cent increase in volume was the largest and most diffuse of these gains. In total, 13 industry groups boosted shipments in January, compared to 10 in December and 12 in November. The sudden surge in shipments after the small gains in November and December was foreshadowed by the diffuseness, if not the absolute magnitude of the gains in November and December. The participation of at least half the major industry groups in the initial upturn of demand was greater than in the diffusion of the gains early in the recoveries in 1975 and 1980. Virtually all industries dependent on consumer, housing, and export demand have recorded higher shipments in recent months.

Sharp recovery in the automotive industry has fuelled large gains in transportation equipment (up 27.5 per cent in January following an 11.2 per cent rise in December). Other strong increases were posted by industries related to consumer and housing demand in North America, notably

wood (+3.5 per cent), non-metallic minerals (+4.5 per cent), textiles (+4.7 per cent), knitting (+2.3 per cent), furniture (+0.1 per cent), and rubber and plastic (+5.2 per cent). Shipments in the paper and allied industry show signs of recovery, rising for the second time in the last three months. The increased diffuseness of the recovery of shipments in January compared to December reflected upturns in the petrochemical, chemical, and primary metals industries. The gain in primary metals should be sustained, as demand for refined metal products has increased steadily on international commodity markets while the iron and steel industry reports a strengthening of demand in the first quarter as a result of heightened industrial activity (particularly in the auto sector). The gains for the energy sector appear to be more fragile, as the one-month upturn in new orders was met immediately by increased shipments and unfilled orders declined. Only the food and leather industries have not participated in the recovery of consumer demand, recording marginally lower shipments in December and January.

New orders in manufacturing jumped 8.2 per cent in volume. Superficially, this represents a marked reversal from the weakening trend in aggregate orders in the fourth quarter (-3.9 per cent). Much of the recent volatility in new orders, however, has originated in specific orders placed in the transportation equipment industry. Excluding these extraordinary movements had revealed a gradually improving trend in new orders in November and December, with about half the 20 major industry groups participating in the turnaround. In January, 13 of the major industry groups recorded increasing new orders. Durable goods industries led the increase, rising 14.9 per cent as the sharp upturn in demand for automobiles led a 54.4 per cent increase in orders received by the transportation equipment industry. Motor vehicle assemblies in Canada have recovered by nearly 80 per cent in December and January, as exports to the United States (which account for about 85 per cent of Canadian production) have increased nearly 60 per cent. The auto companies have issued further recall notices to workers by the end of the first quarter. The wood and furniture industries also recorded additional gains in January, and output and prices have begun to respond positively to this sustained strengthening of household demand. Non-metallic minerals rose 5.0 per cent after stabilizing in the fourth quarter, in a gradual positive response to the firming of demand for residential construction materials. New orders in durable industries related to business investment generally continued to weaken.

New orders for non-durable goods rose a noteworthy 2.7 per cent in January, following three months of marginal

decline. Industries dependent on consumer demand generally advanced further, such as textiles, knitting, and leather, although clothing industries recorded a 3.6 per cent decline following a small drop in December. Most of the turnaround for non-durables originated in the rubber (+10.4 per cent), chemical (+11.2 per cent), and petrochemical (+2.7 per cent) industries, all of which follow large declines in the fourth quarter. The rubber industry is the beneficiary of the sustained upturn in the auto industry; the sources of the sudden improvement in the chemical and petrochemical industries are unclear, although export demand has shown signs of firming recently. New orders for paper and allied industries rose 2.7 per cent, after stabilizing in November and December, as the trend of export demand also has strengthened.

Unfilled orders declined 1.2 per cent in January, weighed down by further large declines in heavy industries which sell to order such as machinery (-7.9 per cent), electrical products (-5.1 per cent), and metal fabricating (-1.8 per cent), as well as in the energy-related industries. While the cyclical movement of total unfilled orders is dominated by the lagged behaviour of these industries, the diffusion of the changes in unfilled orders by industry typically is a better coincident indicator of the state of manufacturing activity. Using this measure reveals an increase in unfilled orders in a remarkable 11 of the 18 major industry groups for which data are available. This compares with an average of six industries since September, and none at turning points in the 1975 and 1980 business cycles.

The sudden surge in new orders for consumer, housing, and export industries in January appears to account for the bulk of the increase in unfilled orders in most industries. The most notable gains in unfilled orders were recorded in the wood (+9.1 per cent), textile (+1.2 per cent), transportation equipment (+2.5 per cent), and rubber and plastic (+5.6 per cent) industries. The fact that those industries which recorded unfilled orders did so at a time when new orders rose sharply, while output grew and inventories firmed, puts a much different interpretation on the increase in unfilled orders than in November and December. The gains in the latter two months appeared to be largely a reflection of the initial hesitancy of some firms to boost output exactly in line with an upturn in demand, as inventories were reduced sharply during this period while the upturn in output was very gradual. The sharp 8.2 per cent increase in new orders in January, however, was too sudden for firms to accommodate by raising production in the short-run. In addition, the slowdown in the rate of reduction of inventories in January, coterminous with robust demand and increased output, suggests that stocks in many

industries have been pared to sufficiently low levels that firms must first boost output to fill new orders rather than selling from stocks. In the short-term, the technical difficulties in boosting output in line with demand inevitably imply that there will be some accumulation of the backlog unfilled orders. What is most unusual is the tendency of a number of industries to restrain or lower prices early in 1983 even as new and unfilled orders show signs of firming. This pattern has been evident in industries such as leather, knitting, textiles, clothing, non-metallic minerals, transportation equipment. This may be explained in part by the uncertainty as to the durability of the recovery of demand, as well as a desire by firms to lengthen production runs and thereby raise unit profit margins by reducing average unit costs.

The rate of liquidation of **inventories** slowed significantly in January, following the record \$4.4 billion decline of real non-farm business inventories in the fourth quarter. Manufacturing stocks fell \$121 million in real terms, compared to declines of slightly over \$200 million in November and December. Together with the recent upturn in shipments, the ratio of total stocks to shipments has declined from a peak of 2.37 in October to 2.25 in December and 2.10 in January. While the ratio remains above its long-term trend, the disequilibrium appears to be sufficiently small to encourage firms to begin to raise output in the expectation that the recovery of shipments signalled by an increase in new orders will prevent a renewed involuntary build-up of stocks.

The upturn in production schedules has been an important contributor itself to the slowdown in the rate of reduction of total stocks. **Raw materials** inventories rose \$21 million in January, compared to an average decline of \$75 million in November and December. A build-up in stocks of raw materials is typically a signal of increased production schedules, and indeed the upturn in January was concentrated in those non-durable goods industries (+\$32 million) where output is on an upward trend (notably rubber, clothing, textiles, and printing, while the increases in paper and petroleum accompanied an initial upturn in output in January). A similar pattern is evident for durable goods, where a slowdown in the drop of raw material stocks originated in increases in industries that are bolstering output, such as motor vehicles and non-metallic minerals.

Finished goods inventories declined by \$71 million in January, which is slightly faster than the average decline recorded in the fourth quarter. Stocks have declined for an unbroken span covering the last nine months. Continued large cutbacks were recorded in metal fabricating,

achinery, paper and allied, electrical products, and primary metals, and stocks relative to shipments remain substantially above their trend in these industries at the end of the fourth quarter.

External Sector

Data on external trade in February support the notion of further improvement in domestic and external demand. The small monthly gains in current dollar exports and imports served to slow the rate of decline in the short-term trend from -1.5 per cent last month to only -0.3 per cent for imports and from -1.3 per cent to -0.8 per cent for exports. Additional gains should be forthcoming in the short-term, given the sharp improvement in the leading and coincident indicators for the United States early in 1983, and an even more robust performance in the Canadian economy. The faster expansion of the Canadian economy relative to the American early in 1983 has served to reduce the merchandise trade surplus from an average level of \$1650 million in the fourth quarter to \$1242 million in January and \$1440 million in February. A small retreat in the terms of trade in January and February, due to an upturn in import prices, implies that the drop in the constant dollar trade surplus and the drag on real GDP will be less than indicated by the nominal trade balance.

Merchandise **imports** rose by 0.7 per cent in February on a volume of payments basis. This follows three straight gains since October, and the 12.5 per cent gain in nominal imports over this period has raised the trend-cycle of imports from a rate of decline of 2.2 per cent to only 0.3 per cent. Most of the upturn on a customs basis has originated in motor vehicle products, up about 50 per cent in January and February, which has raised the trend-cycle from -7.5 per cent in October to +1.5 per cent in December. At the same time, imports of a wide range of other consumer goods have strengthened recently in response to the recovery of retail sales in Canada (such as apparel, sporting goods and toys, photographic goods, and televisions, radios, stereos and other household goods). Imports of goods related to business investment remain very weak, notably industrial and agricultural machinery, which is consistent with the ongoing weakness of these industries in domestic manufacturing. Most of the components of fabricated materials have increased in recent months, raising the trend movement to +1.6 per cent, as industrial demand in Canada has strengthened. Imports of crude materials continue to be weighed down by lower imports of crude petroleum.

Merchandise **exports** rose 3.5 per cent in February. The improved performance of external demand since November has slowed the descent of the trend-cycle of exports from a peak rate of -2.0 per cent early in the autumn to -0.8 per cent. Exports to the United States expanded for the third consecutive month (+5.5 per cent on a customs basis in February, leaving a cumulative gain of +15.2 per cent since November), notably for motor vehicle products. This parallels the steady recovery in auto assemblies in the U.S. from a trough of 4.5 million units at annual rates in October to 6.3 million units in February, a level which is consistent with the current pace of sales. The developing recovery of industrial activity in the U.S. also was evident in an increase in the trend for fabricated materials such as lumber, natural gas, chemicals, and copper alloys. The trend for fabricated materials (-1.0 per cent), however, has been restrained by sluggish demand for petroleum products, iron and steel, aluminum, and precious metals. The trend for crude materials was positive for the fourth consecutive month (+0.7 per cent), as demand has strengthened for coal, iron ore, and natural gas.

The increase in external demand for automotive, wood, and mineral products has been transmitted into sharply higher activity in the manufacturing and primary sectors. Within manufacturing, output has risen steadily since the autumn in the automotive, wood, and smelting and refining industries. More recently, pulp and paper output in Canada has begun to stabilize in response to an upturn in American consumption. In the primary sector, mining output has risen 10 per cent since July, while forestry output rose gradually (+1.9 per cent from July to December) until a 28 per cent increase in January.

By **geographical** location, the firming of exports in recent months has been concentrated in the United States, which accounts for about 70 per cent of Canadian exports, and to a lesser extent Britain and Japan. The trend of demand in Continental Europe and other OECD nations remains firmly negative, although the recent signs of a firming of industrial activity in West Germany are encouraging for the prospects for European demand. Exports to Central and Latin America (which account for about 3.5 per cent of Canadian exports) continue to decline at rapid rates, and the deflationary measures recently adopted in many of these nations with mounting debt-financing problems (such as Mexico, Brazil, Argentina, and Venezuela) portend further weakness.

The easing in the merchandise trade surplus early in 1983 from the record levels established in 1982 appears to be accounted for by the relative strength of demand in the Canadian and U.S. economies and, to a lesser extent, a

softening of the terms of trade. There appears to be no sign, at least for the moment, that the oft-expressed concerns about Canada's competitive position is in fact inhibiting the recovery of the external sector. The recovery of exports was relatively weak in 1975 (particularly in the manufacturing sector), which acted as a harbinger of the weak cyclical upturn in Canada in 1976-77 and the sharp devaluation of the international value of the Canadian dollar. The increasing signs of a recovery of demand in the U.S. have elicited an upturn in Canadian exports, particularly for exports in those industries which are most often cited as facing stiff competition (such as motor vehicles, lumber, pulp, chemicals, and natural gas). Exports of industrial and agricultural machinery remain quite weak, but U.S. demand in these sectors remains anemic as well. On the other hand, import penetration in the Canadian economy (measured by real imports as a share of GNP) declined from 19.7 per cent at the onset of the recession to a 10-year low of 16.2 per cent in the fourth quarter of 1982. While admittedly a definitive judgement must await further developments, for the moment there is no clear evidence that the cost structure of the Canadian economy will inhibit Canada from participating equally in a recovery of demand in the industrial world.

The index of **real effective exchange rates** compiled by Morgan Guaranty Trust reveals that prices in the Canadian manufacturing sector adjusted for exchange rate differentials remain the second lowest among the seven major industrial nations. The index level for Canada in February was 91.6 (where March 1973 = 100), undercut only by Japan at 87.5 and substantially below the index for the United States (118.4), Britain (123.6), West Germany (101.2), and France (97.3) (Morgan Guaranty Trust, *World Financial Markets*, March 1983). The continued moderating trend in manufacturing unit labour costs in Canada, the result of a cyclical upturn of output-per-person employed and an easing of wage rates, should forestall an early reversal of this enhanced competitiveness.

Import prices continued to rise slightly faster than prices received for exports in January, although the **terms of trade** remain substantially above their trough levels. The terms of trade (measured by seasonally unadjusted Paasche price indices) slipped to 104.0 in January from 105.6 in December, but the index had hovered around 100.0 through most of 1982. Import prices jumped 3.6 per cent in January, and have increased 6.2 per cent from the trough level in October. Export prices rose 2.0 per cent in January, the third increase in four months over which period there has been a cumulative increase of 6.0 per cent. Most of the increase in the Paasche indices of export and import

prices represents changes in the commodity composition of trade flows, rather than signalling a strong upturn in prices themselves. This is evident in the more stable behaviour of the Laspeyres price indices. Measured on this basis, import prices declined 1.5 per cent in January, the fifth decline in six months. The Laspeyres index of export prices has fared slightly better, rising 0.4 per cent in January after flattening out in the previous three months.

Within the commodity detail for exports, there has been a clear upward trend in prices of a number of crude and fabricated materials in recent months in response to the easing of international commodity demand. This has been most evident in prices of crude materials, up 19.3 per cent in January and +31 per cent since October. This upturn has been led by metal ores such as zinc (+39 per cent since September), nickel (+34 per cent), and copper (+19 per cent), as prices for iron ore and mineral fuels remain soft. Prices of fabricated materials rose 1.0 per cent in December and 1.7 per cent in January, led by a recovery for lumber prices (+10 per cent in December and January) and non-ferrous metals (+30 per cent), and signs of a firming of prices for metallic alloys, pulp and newsprint after protracted declines in 1982. Prices of end products and grain products have been little changed over the most recent three months.

Financial Markets

The financial market indicators continue to remain somewhat contradictory to the other signs of economic recovery. During March, in addition to the continuation of several key negative trends, many of the positive trends have either stabilized or weakened. The prime rate and the Bank Rate were virtually unchanged, major stock market indices in Canada and the U.S. rose only marginally, personal and business loans with chartered banks continued to decline, the Canadian dollar fell in value compared to the U.S. dollar, and evidence continues to mount in both Canada and the United States as to the limited usefulness of M1 as a basis of shaping monetary policy.

The Bank Rate fell six basis points to 9.42 per cent during March. Although the rate has remained stable (within a 1 basis point spread) for the past six weeks, uncertainty as to the future trend of interest rates continues to be a feature of the financial markets. Henry Kaufman, Chief Economist at Solomon Brothers Inc. of New York, had recently predicted that the federal funds rate, which had remained at the 8.5 per cent level during the last two months and had recently risen to 8.75 per cent, would rise above 9 per

at and possibly to 9.5 per cent. This prediction prompted a softening in North American stock markets, as well as contributing to the fall of the Canadian dollar.

The Canadian dollar fell from 81.38 cents (U.S.) at the end of February to close March at 80.83 cents (U.S.). Although the weakening of the Canadian dollar could be attributable to the narrowing of yield differentials between the U.S. and Canada (for example, the yield differential on 30-day short-term paper between Canada and the U.S. fell 241 basis points during February and March to the point where the 17 basis point differential in favour of investing in the United States existed on an uncovered basis), additional factors included the prediction that U.S. rates will rise, and the prospect of quarter outflows of interest and dividend payments to U.S. residents. In spite of the unusual reversal in the yield differential, the drop of the dollar may have been moderated by the lessening of inflationary pressures in Canada over the past year (which narrowed the inflation differential between Canada and the United States), the continued strong performance in merchandise trade, and indications that the Bank of Canada is committed to supporting the dollar.

The money supply (M1) continued to strengthen in March, rising from \$155 million to \$28,119 million. Most of the increase was the result of a nine per cent increase recorded during the last week of March. In the United States, M1 grew by about one per cent for March. Further doubt about the policy usefulness of M1 was supported by Henry Wallich, a member of the Federal Reserve Board, who stated that M1 money supply statistics continue to be distorted.

For the fourth consecutive month, business loans in Canadian dollars at chartered banks fell, dropping about \$640 million to \$87,291 million in March. Business loans have fallen over \$5.0 billion from their peak in November of 1982. Corporate short-term paper rose during this period from about \$76 million to approximately \$24,750 million while business loans at banks fell substantially (data unadjusted for seasonal variation). The small increase of short-term paper at a time of declining demand for business loans is partly explained by the attractive yield differential between the two instruments (at the beginning of March, a 160 basis point yield differential existed between 30-day short-term paper and the prime rate).

Without legislative authority to borrow again on the bond market, the federal government increased outstanding Treasury bills by \$2,400 million during March. During the current fiscal year the Government of Canada securities outstanding increased by about \$22,800 million, of which Treasury bills represented \$9,100 million, Canada Savings

Bonds represented \$7,700 million and other direct and guaranteed securities represented \$5,900 million. Although the federal government is expected to borrow significant amounts during the year, this by itself may exert little pressure on rates because present trends indicate that demand for funds in other sectors may remain weak.

The Dow Jones Average of 30 Industrial Stocks closed March at 1130.03, up from 1112.62 at the end of February. The Toronto Stock Exchange Composite Index of 300 stocks closed March at 2156.06, up slightly from 2090.37 a month ago. The Toronto index has risen 56.7 per cent during the past nine months, while the Dow Jones Average has risen 41.3 per cent over the past eight months. Many experts feel that in addition to the fact that such huge gains are generally followed by large losses, other signposts indicating that the market will be subject to corrections over the next six to twelve months include a decline in trading volume (March trading volume of \$3.0 billion was down 5 per cent from February), high price-to-earnings ratios, continued concern about fluctuations in interest rates, and uncertainty surrounding the economic recovery.

With the exception of December and January, the year long downward trend in the level of consumer credit outstanding at chartered banks has continued in March, falling \$218 million to \$30,581 million. Given the recent increase in retail sales (particularly for automobiles), there is reason to believe that in spite of the fact that chartered banks represent about 60 per cent of the consumer credit market, bank loans may not reflect the general trend of consumer credit. Some of the increase in consumer expenditure may be the result of increased cash flow due to the refinancing of consumer and mortgage debt at lower rates. Although consumer credit has continued to fall, residential mortgage borrowing at chartered banks and their mortgage loan subsidiaries increased by \$479 million (data unadjusted for seasonal variation) to a level of \$29,568 million at the end of March.

International Economies

The prospects for economic growth and lower inflation in the major industrial nations improved markedly early in 1983. The United States economy led the upturn, as higher household demand has raised output in the first quarter. The indicators for the West German economy rose sharply, while there was a further gradual improvement in the performance of the British economy. The leading indicators for Japan rose in line with the upturn in other industrial nations. The introduction of austerity

measures for households in France, however, will dampen a recovery in European demand. These measures followed the re-alignment of exchange rates in the European Monetary System, which appear to reflect inflation rate differentials. On balance, however, the OECD reported that consumer prices in the Western industrial world slowed to a year-over-year increase of 5.7 per cent in February, the lowest rate of increase since early 1973. The further drop in world oil prices in March will foster this trend.

The **European Monetary System** was re-aligned late in March, the seventh re-alignment in its four-year history. The crisis began early in the month, following the election in West Germany of Chancellor Helmut Kohl, as the deutschemark soared in value against the french franc which was weakened further by the poor showing of the Socialist government in municipal elections. The crisis revealed deep tensions between these two countries over divergent economic and trade policies. West Germany blamed the fluctuations in exchange rates on the differential in the rates of inflation (the latest year-over-year rate of increase was 3.7 per cent in West Germany versus 9.4 per cent in France), and urged France to adopt austerity measures. The Finance Minister of France accused West Germany of being arrogant and uncomprehending, before an agreement was reached to devalue the franc by 2.5 per cent and revalue the mark upward by 5.5 per cent. The other members of the system, which include all members of the European Economic Community except Britain and Greece, also changed the values of their currencies (GM 22/3).

The reorganized Socialist Government of **France** announced a number of new austerity measures to help restore the financial position of France, including compulsory savings, increased taxes, and a \$275 (U.S.) spending limit on foreign travel. The measures follow the devaluation of the franc in the EMS grid earlier in the month, the third such devaluation in the last 22 months. President Mitterand called for a national effort to curb inflation and reduce the trade deficit. Consumer demand was to be channelled directly into investment via a compulsory loan to the state by wage-earners, equivalent to 10 per cent of the total income tax payable. This should raise about \$2.7 billion (U.S.) when applied in May (GM 26/3).

The Economics Ministry in **West Germany** said that there were increasing indications that the economy has bottomed-out. In its latest monthly report on the economy, the ministry noted that a strong increase in house-building has highlighted an improvement in the business climate, and the

recovery in the inflow of orders in manufacturing has been broad-based. The re-alignment of the EMS grid, involving an upward valuation of the deutschemark, and lower oil prices should help to reduce inflationary pressures (GM 29/3).

The cyclical indicators published in March by the Central Statistical Office of **Britain** all point to the gradual upswing forecast by the government in the March budget. The longer leading index used to chart turning points a year in advance rose to 120 in February, due to improvements in housing starts, share prices, and business confidence. The shorter leading index, which tracks about six months ahead, also continued its steady improvement in recent months due to higher car sales and new orders in manufacturing. The coincident indicators rose in January, driven by a 0.2 per cent gain in industrial output after a 1.9 per cent gain in December, as well as increased retail sales (LPS 18/3). The government forecast in the March 15 budget that output would rise by 2 per cent in 1983, and domestic demand by 3 per cent. The Central Statistical Office reported that real GDP rose 0.5 per cent in the fourth quarter, and output is now 2.5 per cent higher than the trough attained in the third quarter of 1981. Consumer demand led the increase, up 1.5 per cent after a similar gain last quarter, as well as a higher trade balance. Inventories continued to decline at a rapid rate (—£395 million) to offset some of the strength of final demand (LPS 22/3). The recovery has not been sufficiently strong to reduce Britain's unemployment rolls, which rose by 25,000 people to a level of 3.026 million in March (LPS 31/3).

The Economic Planning Agency of **Japan** said that the economy may be about to expand, as the leading indicators jumped to a level of 50 in January after declines since last September. The Agency said that the initial upward impulse was not enough to assure recovery. The Bank of Japan said that the coincident indicators remain sluggish, but there are indications that "the bottom has been hit". These indicators include a firming of exports as recovery takes hold in other industrial nations, further progress in the adjustment of inventories, and a drop in world oil prices (GM 30/3, 14/4).

United States Economy

The coincident indicators of the United States economy improved for the third consecutive month in February. If sustained, and the leading indicators portend further growth, one would expect the NBER to date a cyclical turning point in December. The upturn in the coincident indicators has been led by industrial output, up in December (0.2 per

January (1.3 per cent), and February (0.3 per cent). Automobile production has strengthened steadily over this period from 4.5 million units to 6.3 million units (at annual rate) to lead a cumulative recovery in consumer goods indexes of 1.8 per cent in the last three months. Output of durable goods also has turned up, in response to the strong advance in housing starts, while the rate of descent in production of business equipment has slowed.

The increase in production of consumer goods and building materials mirrors the recovery of household demand. Housing starts have led the way, as in Canada, as consumer confidence has strengthened for three straight months up to January and as mortgage rates have declined to about 12 per cent. Starts rose 2.9 per cent in February to an annual rate of 6.3 million units, after a 33.4 per cent surge in January. Personal expenditure on goods and services has been less robust than housing in recent months, as auto sales stalled temporarily in January and February following the recession-induced upturn in the fourth quarter. It is impressive, however, that domestic auto sales remained at about a 6.0 million unit annual rate in January and February, in light of the scaling down of special incentive-to-purchase programs. Preliminary data on auto sales indicate that an upturn trend was resumed in March. Despite the sluggishness in auto sales, personal expenditure on goods and

services was unchanged in February after increases of 0.3 per cent and 0.6 per cent in December and January. This may represent an increase in volume terms, as the Consumer Price Index fell 0.2 per cent in February. This sheds more light on the course of consumer demand than the more widely publicized 2.0 per cent drop in retail sales over this period (the major exclusions from retail sales are consumption of energy and services). A stabilization of employment in the last three months has led to a 1.4 per cent increase in wages and salaries over this period, and encouraged a nine-year record increase in consumer confidence in March (according to the Conference Board measure).

The new Consumer Price Index introduced in the U.S. in January can be used more directly to deflate nominal consumer demand than the index published until December 1982. The U.S. Bureau of Labor now has adopted the measurement of the housing cost component of the CPI on a 'rental equivalent' basis, as is used in the calculation of the Canadian CPI. In practice, the major effect of such a change is to reduce substantially the influence of volatile movements in mortgage rates and house prices on the overall index. This results from the reduced weight given to housing costs in the construction of the total index.

News Developments

Domestic

The **International Energy Agency** released an optimistic assessment of the current evolution of oil prices. The IEA forecast that declining consumption, rising non-OPEC supplies, and continued high levels of inventories in the industrial world would keep downward pressure on world oil prices. The IEA said that OPEC exports already were down to 14.8 million barrels per day in February, well below the OPEC production quota of 17.5 million set in March.

Sheikh Yamani of Saudi Arabia disagreed with the IEA report, and expressed confidence that markets for oil will start to expand in 1983. By mid-April, the spot price for Saudi Arabian oil was virtually identical to the \$29 (U.S.) benchmark price established in March (GM 21/3, 15/4). Most analysts argue that lower world oil prices will spur economic growth and reduce the rate of inflation in Canada. **Chase Econometrics** of Canada projects that a \$5 per barrel reduction in oil prices will add about 1 per cent to GNP in Canada, and slow the CPI by about 1 per cent. Most of the effects of a lowering of oil prices occur in the distribution of income, with the energy companies and chartered banks the primary losers from lower prices (LeD 8/3, GM 15/3).

Dome Petroleum Ltd. and Dome Canada Ltd. concluded five separate agreements on offshore oil and gas exploration in the Beaufort Sea, forecast to involve nearly \$1 billion over the next five years. Most of the expenditure will be eligible for federal Petroleum Incentive Program grants (GM 12/3). Dome Petroleum Ltd. will proceed with its proposed \$4 billion liquified natural gas export project, despite declining world oil prices and reports of Japanese unwillingness to guarantee financing. The project is scheduled to commence construction in the fall, with deliveries of gas to five Japanese utilities beginning in 1986 under 20-year contracts. The Japanese utilities signed a letter of intent one year ago to provide the funds for construction (GM 25/3).

News Chronology

Mar. 8 The United States International Trade Administration ruled that imports of Canadian softwood lumber were not being subsidized, in a preliminary ruling that import duties were not justified.

Mar. 15 OPEC reached an accord which features an official price of \$29 (U.S.) per barrel, a production ceiling of 17.5 million barrels per day, and increased emphasis on maintaining discipline within the cartel.

Mar. 17 The Newfoundland budget was introduced, with no major changes in either spending or tax programs.

Mar. 22 Hydro-Quebec announced an agreement with a group of utility companies in New England that will raise exports of electricity by 33 billion kilowatt hours over 11 years beginning in 1986. Last year, an agreement was reached with New York State for the export of 111 billion kilowatt hours.

Mar. 24 The Alberta budget predicts a deficit of \$845 million in fiscal 1983-84, due to weak resource revenues. Spending will increase by 7.5 per cent, after a 35 per cent jump last year, while higher health care premiums and tobacco excise taxes were the major tax changes.

Mar. 29 The Saskatchewan provincial budget was tabled today, showing a record deficit of \$317 million for fiscal 1983-84. The government increased spending by only 1 per cent, but lower world oil prices restrained the growth in revenues.

Legend

BW	— Business Week
CP	— Canadian Press
Ecst	— The Economist
FT	— U.K. Financial Times
GM	— Globe and Mail
LaP	— La Presse
LeD	— Le Devoir
LeM	— Le Monde
LPS	— London Press Service
MG	— Montreal Gazette
OW	— Oilweek

Analytical Note: Relative Price Changes and Inflation in Canada (1966-78)

ibor Schatteles*

Editor's Preface

This study documents the speed of relative price changes in the 1960's as compared to the 1970's. The empirical evidence on the rate of dispersion of relative prices in the two periods is of interest in its own right. In addition, however, theoretical reasoning drawn from multi-sectorial growth theory suggests that a rapid change in relative prices can disrupt a balanced pattern of growth among economic sectors. This can result in the inability of the economy to provide itself with productive inputs in the proportions required by the current output structure of the economy. Consequently bottlenecks may develop and cause a reduction in the overall growth rate of the economy.

The empirical evidence indicates that relative prices changed much more rapidly in the early 1970's than in the 1960's and that this deformation of the price structure endured throughout the 1970's. This suggests that the cause of the low growth rates since 1974 may be found in the disruption of balanced growth caused by the rapid and sustained change in relative prices. It would be emphasized that the link between relative prices and growth rates is, at this stage, only a theoretical conjecture drawn by the author. The reasons does, however, suggest further lines of empirical investigation that may shed more light on the validity of the hypothesis.

The opinions expressed in this article are those of the author and do not necessarily reflect the views of Statistics Canada.

Introduction

During the Canadian inflation of the 1970's considerable changes occurred in relative prices, i.e. the rate at which one commodity is exchanged for another one. This aspect of the inflationary process is far from being fully explored though it deserves much attention, as this paper will try to demonstrate by documenting the change in relative prices and sketching the impact that modifications in relative prices may have on the real part of the economy.

We conjecture that the kind of relative price changes played in the following tables is of the nature to cause large profit losses on one end of the scale of economic

Mr. Schatteles is Chief of the Price Analysis Section, Current Economic Analysis Division.

sectors and to generate an income (and cash) glut on the other end. Such polarization may hamper capital formation and growth on one end of the scale, eventually hindering also the growth in the rest of the economy. This line of theorizing suggests that relative prices may have played an important role in the stagflation of the 1970's.

This report breaks down into the following parts. First we will define the concept of relative price changes, not "in general", but in the specific framework given by the technological interdependence of economic sectors as represented by input-output (and related) models. In a second section we will present an outline of the potential significance of relative price changes for the economy and specifically for its growth. This is in fact an elaboration of the first section and will be followed by a third part explaining the results of statistical calculations relevant to the entire discussion. The outline of conclusions, which is the fourth section of this report, has a tentative character and focuses on new areas in price research, the exploration of which may contribute additional meaning to current policy discussions pertaining to fighting inflation.

I. Relative price changes: Concepts and formulae

We will analyse the price structure of the Canadian economy using 68 commodity and service aggregates for the 1966-78 period. These price aggregates are based on the input-output (I/O) deflators of Statistics Canada and cover the entire field of goods and services considered by the I/O tables. The price of each of the 68 items is related to the price of those other items which constitute inputs to its production. This observation should be the starting point of our statistical analysis, which we will introduce with an example.

The price of some particular commodity (or commodity aggregate), such as steel gives an idea of how the cost of buying steel has evolved. It gives, however, no idea of how steel can be exchanged against the other 67 commodities. Most especially, it does not say very much about the "real" price of steel to its producer, namely the steel price related to the price of the inputs: iron, coal, energy etc. We construct an indicator which should give an idea of the relative changes between the prices of outputs and inputs. In the case of our example, we divide the steel price by the aggregate index of the price of commodities constituting inputs to the steel industry. The latter is calculated as a weighted sum of the materials cost components of steel production. Thus we will obtain something we call relative real price indicator, or RRPI, for steel. The "relative price" refers to the specific nature of this index and intends to em-

phasize the fact that in the present context we do not relate a price to all types of production costs but only to the price of input commodities.¹

The formula for our indicator is:

$$(RRPI)_j = \frac{P_j}{\sum_i [w_{ij}P_i]} \quad (j, i = 1, 2 \dots 68)$$

where P_j is the price index of commodity j , $\sum_i w_{ij} = 1$,

$0 \leq w_{ij} < 1$ and w_{ij} is the weight, in a chosen base year, of the price index i as a cost element of commodity j .

The weights have been calculated on the basis of existing input-output technological matrices for Canada but using a commodity-wise rather than industrial aggregation, since it is the relative price of commodities we are investigating.

II. The significance of relative price changes for the economy

In order to explain the results obtained and included in the tables that follow, it is convenient to define certain standard cases to which to relate them. When all important factors determining economic activity remain constant, that is when the physical conditions of production, tastes, the degree of competitiveness, etc., are constant, then relative prices will not change and we will have:

$$(RRPI)_1 = (RRPI)_2 = \dots (RRPI)_{68} = 1.00$$

Changes in relative prices can occur for **normal** or for **abnormal** reasons. Normal changes occur when productivity grows, tastes change, or when the yield of natural resources (land, mines, etc.) undergoes shifts, etc. Such changes can, and in many cases will result in a sustained divergence in prices and consequently in a sustained movement of some RRPI's away from their initial value of 1.00. Thus, the normalcy of continuous changes in relative prices is determined to a very considerable extent by the fact that the use of different inputs and the productivity of different factors grow at different paces. Therefore long-time constancy of RRPI's should not be expected to be a regular feature of the economy.

An unusual change would be a technical revolution, a major shift in consumption patterns or instant exhaustion of a

natural resource. Normally, however, changes are continuous. Therefore, under normal conditions it is to be expected that any movement away from the original value 1 will be slow and continuous.

When reading and interpreting the numbers we obtained should be kept in mind that an upset relative price structure if it lasts, may also upset the profitability of certain sectors and thus throw the economy off balance.

A more formal expression of these ideas is to be found in the literature on equilibrium growth models for competitive free economies. Many of the known models, and associated theories admit that there is a set of relative prices which permit (though not necessarily determine) maximum growth of the system.² And this is so because not all, but only a certain set of relative prices will generate the distribution of profits required for a pattern of capital formation that brings about maximum balanced growth. Let's call this, loosely speaking, the *optimum relative price set*. Any other set of relative prices will not permit maximum growth and therefore is not optimum. If competition is free, the system — so it is taught — will reach by itself its optimum relative prices and its maximum growth path. If however competition is prevented from smoothly functioning, another relative price system will come about, different from the optimal one, which will prevent the system from growing at full potential; indeed it might bring about recession or depression.

Thus we will distinguish between *optimal relative prices* and *actual relative prices*. The closer the latter match the former, the better for economic growth. If competition does not proceed smoothly, prices will not settle at their optimum relationship. Conversely, if relative prices undergo jerky or massive changes, then one of the possible explanations for such aberration may be sought in competition impairing factors.

III. The Statistical Findings

Two parallel series of price deflators have been calculated: one using 1965, the other 1971 as a base year. The main reason for such separation is to compare, by juxtaposition

² The literature is vast and can neither be fairly quoted nor appropriately discussed in this context. Still, it should be mentioned in advance that, given the input-output context we have chosen as being relevant to our approach, the concept of relative *shadow prices* of the system are considered as the optimum relative price set. These ideas are summarized in: T. Schattelle, *On The Real Impact of Autonomous Relative Price Modifications*, a Current Economic Analysis Working Paper, available on request.

the change in relative price structure over the 1966-71 and 1972-77 periods. Thus comparing the price structure of different periods, we may find indications of non-competitive intervention in the market place. Since research has not been undertaken for a very long past period, we will have to make do, at least for the time being, with comparisons of fragments of our 1966-78 time series.

Table 1 gives the frequency distribution of the 68 RRPI values with base 1965 = 1.00, and Table 2 gives the same kind of data with 1971 = 1.00. Before commenting on these data, some explanations would be in order. As an example take Table 1, year 1966. Out of the total of 68 RRPI indicators 39 or 57 per cent were between 0.95-1.00 and 21 or 32 per cent were above 1.00 up to 1.05. Thus "N" is the number and "%" is the percentage distribution of the RRP indicators. Table 1 covers 13 years with many major economic changes and the fact that values became gradually more dispersed is anything but unusual, and should not be significant in itself.

What we are interested in, however, is to detect in our data the difference between trend-like developments on the one hand and mutation-like shifts on the other, possibly generated by severe market imperfections. The first thing that strikes the eye in Table 1 is that the number of indicators above 1.1 has increased from 1-4 between 1966-71 to 16 in 1972-78, and is always ten or more between 1973-78. But, what will prove to be just as significant, we notice the wide spread of these indicators over the range of all possible values beyond 1.10 after 1972. That there is a considerable difference between the two periods divided by the year 1971 will be more forcefully emphasized when displaying the data for 1966-71 (1965 = 1.00) alongside those for 1972-78 (1971 = 1.00). Thus we compare the years 1966 and 1972, 1967 and 1973 ... 1971 and 1977 and arrange them in Table 3 which is also graphically illustrated in Chart 1. The most striking feature played is the speed with which relative prices depart from their original relationship after 1971. If we take the central group of RRPI's between 0.9-1.10, it will turn out that it took only two years, 1972 and 1973 for their percentage in the total to decline to 69 per cent. In the previous interval, six years were required to achieve the same departure from the base year's relative price structure. After 1976 changes were considerably slower, though by no means unimportant. The most significant feature of the period is a further spread to extreme values below 0.9 and then 0.75, and above 1.25. In the entire period 1966-71 no single RRPI departed to above 1.25 and only 2, i.e. less than 3 per cent declined under 0.75

and only in 1971. In the 1972-78 period the percentages of these extreme values (i.e. under 0.75 and above 1.25) were:

1972	1973	1974	1975	1976	1977	1978
1.5%	3%	16%	17.6%	14.7%	19%	23.5%

The different features of the two periods, 1966-71 and 1972-77, are visibly displayed in Chart 1, where the fast flattening of the distribution in the second period indicates the "unusual" phenomenon mentioned. It would be nothing unusual in times of great inflationary push, that inflation should go through with variable speed from one product to another, thus changing the relative price structure. (This is in fact what more recent literature correctly emphasizes as the high "price volatility" during unanticipated inflations.) But inflations in a competitive market would permit also the reestablishment of relative prices at higher price levels. If this had been the case, i.e. if price formation, even during inflation had proceeded on a free, unregulated, competitive market, then the following would have happened: after a jerky switch of the relative price structure in 1972-74, RRPI's in the central group 0.9-1.10 would have had to increase in number and percentage, no matter what the price level was. Of course, prices wouldn't have had to close-in again to 1.00 for all RRPI's, since we understand that changes in the relative price structure occur, though at a much slower pace, as a matter of normal development. What our data actually show is the consolidation, after 1975, of the radical departure from a relative price structure which should exhibit only technologically modified (and probably stochastically oscillating) deviations from RRPI = 1.00. The reduction of the rate of inflation in 1976-78 compared to 1973-75 does not seem to have been followed, as desirable, by the reestablishment of the previous relative price structure, i.e. a movement closer to RRPI = 1.00 for most prices.

The reader may be interested to study the evolution of the relative position of individual members of the set of 68 RRPI's, and to find some explanation of the distress of a number of industrial sectors in the deterioration of their relative price position. A more detailed study on this issue is forthcoming. Here we give only a few examples to show some of the extreme RRPI values illustrating the nature of the wide spread.

It will certainly be to nobody's surprise that basic energy carriers are responsible for much of the massive departure from the central values in tables and graph. Thus, while between 1966 and 1971 the RRPI's for crude oil, natural gas and coal gradually declined to between 0.77 and 0.81,

after 1971 (=1.00) and until 1978 these values increased massively to 3.58 for natural gas, 2.37 for crude mineral oil and 1.92 for coal. It is by no means accidental that such developments should also be reflected on the other end of the scale. But it isn't necessary either that the energy cost-push should get through in a straight line. The value of an RRPI does not depend only on the "push" on the denominator, i.e. materials cost increases, but will also depend on the ability of the sector to push these costs through in its own price (numerator), demand permitting. Therefore direct consumers of oil, coal or gas inputs may have sometimes weathered the push much better than indirect consumers. On the side of direct manufacturing consumers we may select the RRPI's for "plastic fabricated products" and "tires and tubes". In the first case no change of pattern between the two periods 1966-71 and 1972-78 has been noticed; indeed the same decline from 1.00 to 0.82 indicates that at least no major shift has been brought about, whatever the reason for the decline may have been otherwise. In the second case we have the "tires and tubes" deflator whose RRPI kept solidly above but close to 1.00 during 1966-71 while on the new base, between 1972-78 it fell to 0.75, which, given the earlier performance is a dramatic change. At the same time certain industries where unable to push their new costs through because demand, reduced by profit losses on one end of the scale, hindered growth on the other. Thus, in spite of the prime material's boom the RRPI for "copper and alloy products" had the following development:

	(1965=1.00)		(1971=1.00)
1966	1.15	1972	0.92
1967	1.17	1973	1.11
1968	1.14	1974	1.01
1969	1.25	1975	0.63
1970	1.23	1976	0.67
1971	1.07	1977	0.61

These illustrative data are not intended to preclude a more detailed analysis of sectorial evolution also in relation to other prices. For the time being we would like to complete our summary of findings pertaining to the price system as a whole. Table 4 gives the relevant indicators computed on the basis of the above tables. We have included in Table 4 the numbers corresponding to the following two formulae:

$$F1 = \frac{68}{\sum_{i=1}^{68} w_i [(RRPI)_i - 1]^2}$$

$$F2 = \sqrt{\frac{68}{\sum_{i=1}^{68} w_i [(RRPI)_i - 1]^2}}$$

where the weights w_i are:

$$1 < w_i < 0 \text{ and } \sum_{i=1}^{68} w_i = 1$$

The weights have been calculated on the basis of total final demand proportions in input-output tables. We have tried these proportions for several years, namely 1966, 1971 and 1976 and found almost no differences for the F1-F2 formulae. Here we have given the results of calculations based on final demand weights for 1976.

By formula F1 we get some insight about the changes experienced, but even more is given by the standard deviation type of formula F2. To realize the difference between the period on which we focus, i.e. the 1970's and the previous period of comparable length, we have composed Table 5 on the basis of data in Table 4. It clearly suggests that kind of upset which characterizes the period under study. It should be stressed, however, that these indicators are indeed nothing more than what their name states: they point an index on a disturbing phenomenon but do not explain its origins.

IV. Some Conclusions and Explanations

As revealed by our data, the level of prices and their rate of growth are by far not the only problems generated by the inflation of the 1970's. Nor is the list of disturbances in the price system complete with the variation (or "volatility") of relative prices which, as several past and more recent studies show, is correlated with the rate of inflation. What our findings strongly suggest is the fact that in the period of massive inflationary push 1971-74, price relationships have exploded and after this, between 1974-78, never bounce back to the previous relative magnitudes.

Some attention has been granted in other studies to relative price variation during inflation and there may be a tendency to confound it with the type of changes indicated by our own findings. Therefore, to eliminate the confusion between the yearly variation of individual inflation rates and what we have defined as a deformation in the structure of relative prices, we will make a few additional specifications by comparing the findings of the two different yet complementary approaches.

In Table 6 we compare different inflation rates with (1) price variability indicators and (2) our standard deviation from the base year RRPI's. The indicator IND gives the annual rate of inflation of our 68 deflators weighted with I/O final demand proportions for 1976³. The VARP1 indicator gives

³ Weights for 1971 give essentially the same results.

yearly variances of the inflation rates of the 68 deflators. We arrived at these numbers by the following formula:

$$\text{VARP1} = \frac{1}{68} \sum_{i=1}^{68} w_i (\pi_i - \text{IND})^2$$

where π_i is the annual rate of inflation of the deflator for commodity i . Also

$$\text{VARP2} = \sqrt{\text{VARP1}}$$

There is a fairly close similarity of patterns between the different rates of inflation and the VARP's. Such a relationship, though, is of no major significance from our point of view. The simple fact that the yearly variability of relative prices has declined with the rate of inflation after 1976 (due partly also to adjusted expectations) does not indicate the reconstruction of the previous structure of relative prices. The F1 and F2 also strongly indicate that during the years 1976-78, when wage and price controls achieved a certain reduction in the aggregate rate of inflation, the relative price structure, if anything, departed further from the pre-1972 structure.

Indeed, the year-by-year variance (i.e. VARP1) of inflation rates does not indicate at all in what direction the thrust of price deformation points. It may be, for example, that a high VARP1 and high inflation should suddenly follow a longer period of normal price formation (i.e. low VARP1 and F2), followed in turn by another equally high VARP1 and inflation but also a reduced F2. This could simply mean that in the first year the relative price structure blew up, while in the second year, relative prices bounced back closer to the original structure. In the 1970's we could record a different pattern. First we had the high inflation rates of 1973-75 concomitant with high VARP1, F1 and F2 values. The subsequent reduction in the rate of inflation also happened to be parallel to a decline in VARP. But in order to have relative prices return close to the previous structure, at least some reduction in F1-F2 values had to be recorded, leaving perhaps the rest of the adaptive job to be done by technological improvements. Nothing of the kind happened. Indeed, the opposite tendency shows in our statistics.

We argued (see Table 3) that if the same degree of relative price changes which comes about "normally" in six years (1966-71) is instantly produced in a single year's space (1972-73), economic growth may be disturbed, because profitability must also have been upset. If this is true, then to bring economic growth back on the track, a gradual reconcentration of RRPI values around the 0.9-1.1 bracket would be required. It is by no means implied that the degree of concentration which had fallen to 56 per cent in

1975 should have returned entirely to its earlier value of above 90 per cent. After all we cannot forget the numerous, more or less important factors which generate a normal, possibly trend-like departure from the central value. Still, what we notice is a continuing spread in the distribution of RRPI's. The totally upset structure of sectorial profits, which one would infer from the massive disturbances in the relative price structure, could possibly be a major cause determining the "stag" in that otherwise paradoxically sounding "stagflation", so unique in the history of inflations.

The main conclusion suggested by our statistics is that the lopsided relative price structure may have been as much of a problem in the 1970's as the increasing price level, and may likely be so beyond the period analysed. Most public and political attention has been focused, however, on the growing price level, and whatever counter-inflationary policies may have been implemented, these were clearly concentrated on attacking only the rate of growth of the price aggregate. Three major methods of coping with inflation have been applied in different periods, with variable degrees of success, namely monetary restrictions, price controls and wage controls. There is, of course, widespread disagreement about the efficiency (and *relative* efficacy) of such policies, but there remains little room for discussion when it comes to the assessment of their role in guiding relative prices back to an optimal structure. The theories on which policies of monetary restraint are based do not provide any outline of a mechanism which, by virtue of its working, shall guarantee a proper relative price structure⁴. The practice of these measures has achieved, in several historic cases, a reduction in the rate of inflation. But, at least in the period covered by our report, it did not appear to have done anything about relative prices.

Price controls may have been better or worse than monetary policies in reestablishing rational relative prices — but there is no way to tell. The "wage control" concept is just as ambiguous in reference to relative prices as that of the control of the money supply or prices. There is no way to tell whether it will improve the relative price structure or worsen it.

An important question is: how would wages have had to behave in order to maintain sectorial profitabilities at the pre-shock rate (pre-1973)? The obvious answer is that wages

⁴ Indeed, it is a characteristic of these theories, most particularly "monetarism", to play down the role of relative price distortions as an accident of high inflation. This approach, dogmatically postulating a free, competitive price formation process, often generates the fallacy by which a reduction in price "volatility" means implicitly the return to price rationality

had to develop differentially: (1) to grow less or even be reduced where the RRPI falls under 1.00, and indeed, (2) to grow faster whenever the index exceeds very much the 1.00 value. This would be quite a new feature in the formation of wages. Yet some changes in this respect actually occurred, the much publicized concessions of auto workers clearly being a landmark case. The major problem in this respect is, however, how far the adjustment can go. Labour is an input of all commodities and services; but to produce one unit of labour an array of other commodities and services have to be used, the cost of which is not only labour. The cost of producing one unit of labour, therefore, is just as upset as the cost structures reflected in our RRPI's; and hence the wage adjustment to price distortions, though possible to a certain extent, is likely to hit the following snags:

- (i) changes in the structure of consumption of (input to) labour, are not unlimited;
- (ii) great inter-sectorial wage inequalities may create problems of inadequate labour supply (increased voluntary unemployment not being excluded);

- (iii) changes as suggested by (i) and (ii) may determine complete transformation of demand for consumption and producers goods, thus extending the system's period of adaptation to the so radically changed relative prices.

Therefore we may tentatively hypothesize that a selective change in relative wages such as to improve, to some extent, the profitability picture suggested by our RRPI's, is the complete answer (and under certain circumstances there may be no answer at all) to the problem of renewed economic growth.

These concluding observations are of course tentative and conjectural, and the facts reflected by our statistics may naturally, be open to alternative conjectures. What should, however, be accepted by our findings is the need to concentrate thinking and research on this very unclassical situation of relative price upset.

Chart 1

Comparative distribution of 68 RRPI indicators for 1966-71 (1965=1.00)
and 1972-77 (1971=1.00)

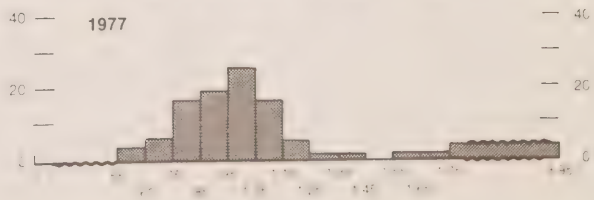
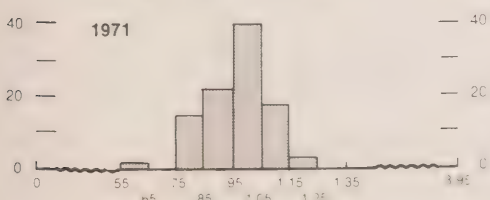
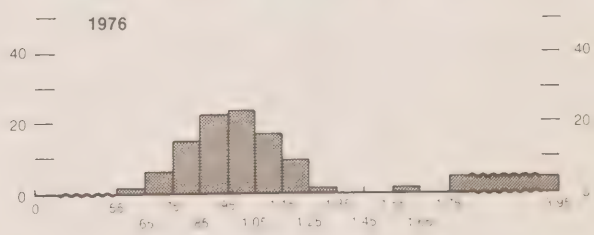
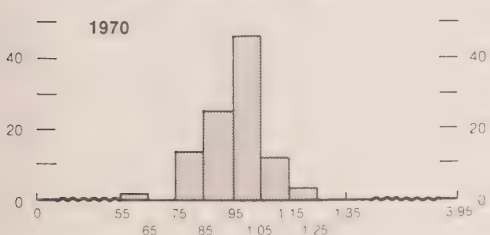
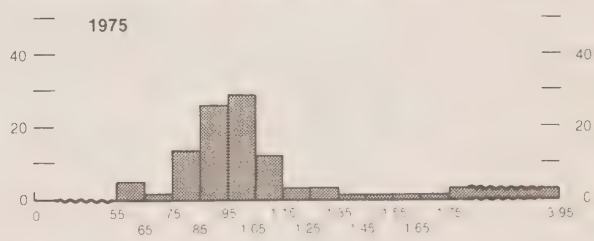
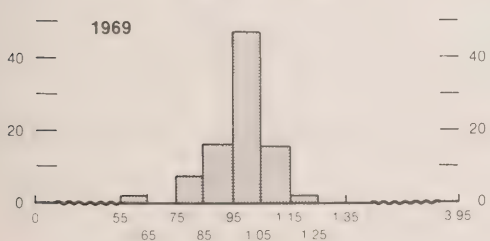
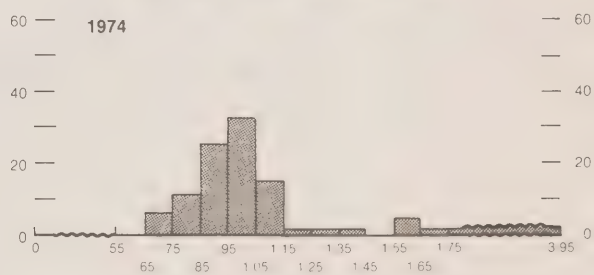
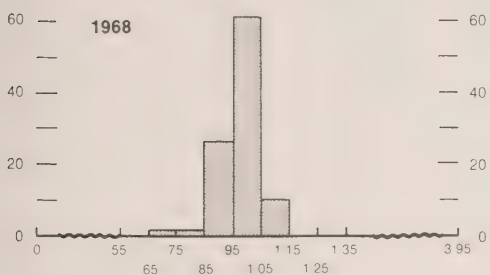
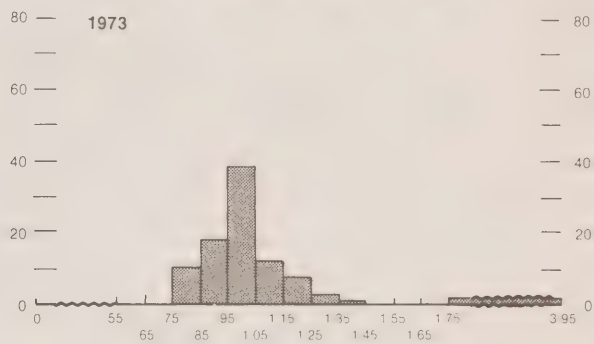
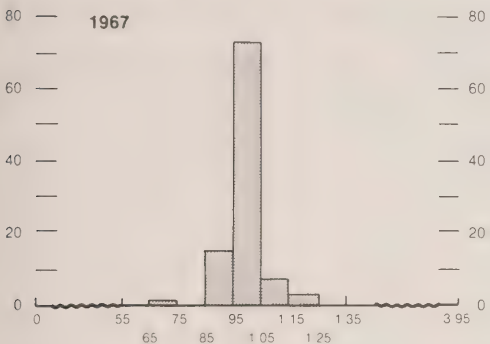
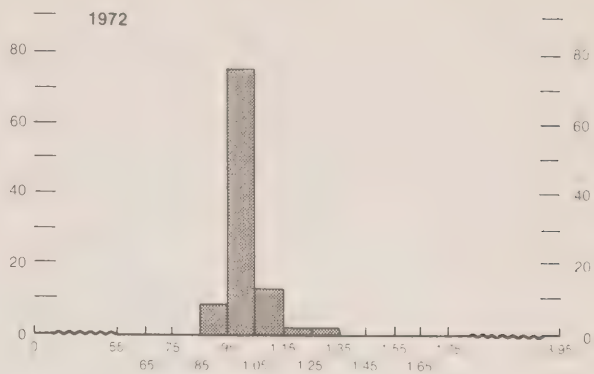
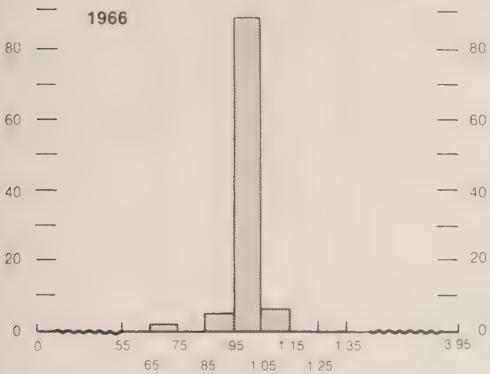


Table 1
Frequency Distribution of RRP's for 68 Deflators: 1966-78
(1965 = 1.00 For All Deflators) (N = Number Of Items)

Indicator	1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
0.00 - 0.75	1	.015	1	.015	1	.015	1	.015	1	.015	2	.030	3	.044	6	.088	6	.088	8	.117	5	.074	7	.103	9	.132
0.75 - 0.80					1	.015	1	.015	5	.070	5	.070	5	.074	3	.045	2	.030	3	.045	7	.103	2	.030	1	.015
0.80 - 0.85					1	.015	4	.060	4	.060	5	.070	5	.074	5	.074	6	.088	2	.030	4	.060	8	.117	9	.130
0.85 - 0.90					5	.070	7	.105	6	.090	5	.070	8	.117	9	.13	11	.162	10	.148	7	.103	8	.117	9	.132
0.90 - 0.95	3	.045	10	.150	13	.190	11	.165	11	.165	10	.150	6	.082	12	.176	7	.103	7	.103	10	.148	8	.117	4	.060
0.95 - 1.00	39	.573	34	.500	20	.299	17	.250	16	.235	17	.250	17	.250	6	.088	7	.103	8	.117	10	.148	8	.117	8	.117
1.00 - 1.05	21	.318	16	.234	21	.310	15	.220	16	.235	10	.150	7	.103	7	.103	8	.117	9	.132	7	.103	2	.030	5	.074
1.05 - 1.10	3	.045	5	.071	5	.070	10	.150	5	.070	10	.150	9	.132	7	.103	9	.132	9	.132	7	.103	9	.132	7	.103
1.10 - 1.15	1	.015	2	.030	2	.030	1	.015	2	.030	2	.030	1	.015	4	.060	2	.030	2	.030	2	.030	7	.103	4	.060
1.15 - 1.20							1	.015	1	.015	1	.015	5	.074	4	.060			3	.045	1	.015	1	.015	3	.045
1.20 - 1.25							1	.015	1	.015	1	.015	1	.015	2	.030	3	.045	3	.045	3	.045	1	.015	1	.015
1.25 - 1.30																	3	.045	1	.015	3	.045	1	.030	1	.015
1.30 - 1.35																	1	.015	1	.015	1	.015	2	.030	1	.015
1.35 - 1.40																	1	.015	1	.015			1	.015	1	.015
1.40 - 1.45																										
1.45 - 1.50																										
1.50 - 1.55																										
1.55 - 1.60																										
1.60 - 1.65																										
1.65 - 1.70																										
1.70 - 1.75																										
1.75 - 3.95																	2	.030	1	.015	1	.015	2	.030	2	.030

Table 2
Frequency Distribution of RRPI's for 68 Deflators: 1972-78

(1971 = 1.00 for all Deflators) (N = Number of Items)

Indicator	1972		1973		1974		1975		1976		1977		1978	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
00 - 0.75					4	.060	4	.060	5	.074	6	.088	6	.088
75 - 0.80			1	.015	5	.074	3	.045	3	.045	5	.074	4	.060
80 - 0.85			6	.088	2	.030	5	.074	7	.103	6	.088	3	.045
85 - 0.90			2	.030	6	.088	8	.117	5	.074	4	.060	7	.103
90 - 0.95	6	.088	10	.148	11	.162	10	.148	10	.148	9	.132	7	.103
95 - 1.00	34	.500	22	.323	12	.176	9	.132	8	.117	6	.088	8	.117
00 - 1.05	17	.250	11	.162	10	.148	11	.162	8	.117	11	.162	7	.103
05 - 1.10	6	.088	3	.045	7	.103	3	.045	6	.088	8	.117	9	.132
10 - 1.15	3	.045	5	.074	3	.045	5	.074	5	.074	3	.045	4	.060
15 - 1.20	1	.015	2	.030			1	.015	3	.045	2	.030	3	.045
20 - 1.25			4	.045	1	.015	1	.015	3	.045	1	.015		
25 - 1.30	1	.015	2	.030	1	.015			1	.015	1	.015	3	.045
30 - 1.35							2	.030						
35 - 1.40					1	.015	1	.015			1	.015		
40 - 1.45			1	.015										
45 - 1.50							1	.015					2	.030
50 - 1.55														
55 - 1.60					1	.015	1	.015	1	.015			1	.015
60 - 1.65					2	.030					1	.015		
65 - 1.70					1	.015	1	.015			1	.015	1	.015
70 - 1.75														
75 - 3.95			1	.015	1	.015	2	.030	3	.045	3	.045	3	.045

Table 3
Comparative Frequency Distribution of RRPI's for 1966-71 (1965 = 1.00 for all RRPI's) and 1972-78

(1971 = 1.00 For All RRPI's)

	1966	1967	1968	1969	1970	1971	
0.00 - 0.75	1 .015	1 .015	1 .015	1 .015	1 .015	2 .030	
0.75 - 0.90			6 .088	12 .176	15 .220	15 .220	
0.90 - 1.10	66 .97	65 .95	59 .867	53 .779	48 .705	47 .690	
1.10 - 1.25	1 .015	2 .028	2 .030	2 .030	4 .060	4 .060	
1.25 - 1.35							
1.35 -							
	1972	1973	1974	1975	1976	1977	1978
0.00 - 0.75			4 .060	4 .060	5 .074	6 .088	6 .088
0.75 - 0.90		8 .115	13 .191	16 .235	15 .221	15 .221	14 .206
0.90 - 1.10	63 .926	47 .690	40 .588	33 .485	32 .471	34 .500	31 .456
1.10 - 1.25	4 .060	11 .160	4 .060	7 .103	11 .160	6 .088	7 .103
1.25 - 1.35	1 .015		1 .015	2 .030	1 .015	2 .030	3 .045
1.35 - 1.50		1 .015	1 .015	2 .030		1 .015	2 .030
1.50 -		1 .015	5 .074	4 .060	4 .060	4 .060	5 .074

Table 4
Evolution of Relative Price Variations between 1965-78

	1966	1967	1968	1969	1970	1971	
F1: 1971 = 1.00	.0081	.0055	.0037	.0018	.0007	—	
F1: 1965 = 1.00	.0006	.0015	.0026	.0043	.0063	.0078	
F2: 1971 = 1.00	.0900	.0742	.0608	.0424	.0265	—	
F2: 1965 = 1.00	.0245	.0387	.0490	.0656	.0794	.0883	
	1972	1973	1974	1975	1976	1977	1978
F1: 1971 = 1.00	.0008	.0055	.0250	.0250	.0355	.0549	.0774
F1: 1965 = 1.00	.0098	.0129	.0198	.0209	.0324	.0556	—
F2: 1971 = 1.00	.0283	.0742	.1581	.1581	.1884	.2343	.2782
F2: 1965 = 1.00	.0990	.1136	.1407	.1496	.1800	.2358	—

Table 5
Comparative Evolution of Relative Price Variations between 1966-78, by Formulae F1 and F2

		F1					
		1966	1967	1968	1969	1970	1971
1965 = 0		.0006	.0015	.0026	.0043	.0063	.0078
		.0008	.0055	.0250	.0250	.0355	.0549
1971 = 0							.0774
		1972	1973	1974	1975	1976	1977
							1978
		F2					
		1966	1967	1968	1969	1970	1971
1965 = 0		.0245	.0387	.0490	.0656	.0794	.0883
		.0283	.0742	.1581	.1581	.1884	.2343
1971 = 0							.2782
		1972	1973	1974	1975	1976	1977
							1978

Table 6
Rates of Inflation, Variance of Inflation Rates and Standard Deviation of RRPI's

	1966	1967	1968	1969	1970	1971	
PI	3.7	3.6	4.0	4.6	3.3	2.9	
iPI	2.9	1.9	2.1	3.8	2.4	1.9	
ID	3.6	3.2	3.0	4.2	3.6	3.5	
ARP 1×100	0.08	0.08	0.08	0.10	0.10	0.10	
ARP 2×100	2.82	2.82	2.82	3.16	3.16	3.16	
2×100: 1971 = 0.00	—	—	—	—	—	—	
2×100: 1965 = 0.00	2.45	3.87	4.90	6.56	7.94	8.83	
	1972	1973	1974	1975	1976	1977	1978
PI	4.8	7.5	10.9	10.8	7.5	8.0	9.0
iPI	4.4	11.2	18.9	11.3	5.1	7.9	9.2
ID	4.5	10.3	17.2	11.3	7.7	8.0	8.0
ARP 1×100	0.15	0.96	1.98	0.91	0.75	0.34	0.32
ARP 2×100	3.87	9.79	14.00	9.54	8.66	5.83	5.66
2×100: 1971 = 0.00	2.83	7.42	15.81	15.81	18.84	23.43	27.82
2×100: 1965 = 0.00	—	—	—	—	—	—	—

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade
Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories
By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw material respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market
Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.			stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment		includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: <ul style="list-style-type: none"> a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date). 			
		Paid worker		a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.			
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed		those who during the reference period: <ul style="list-style-type: none"> a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-			

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

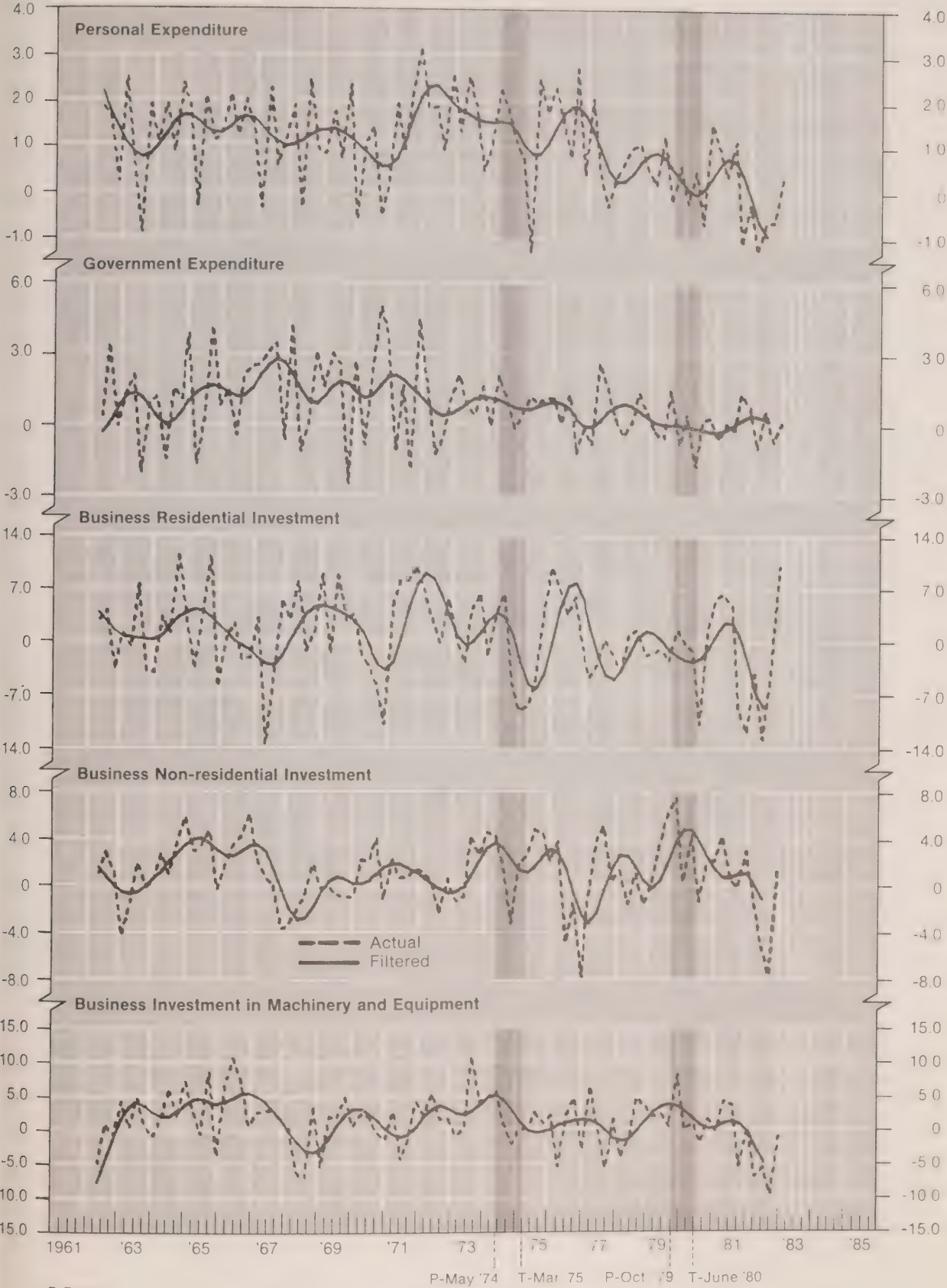
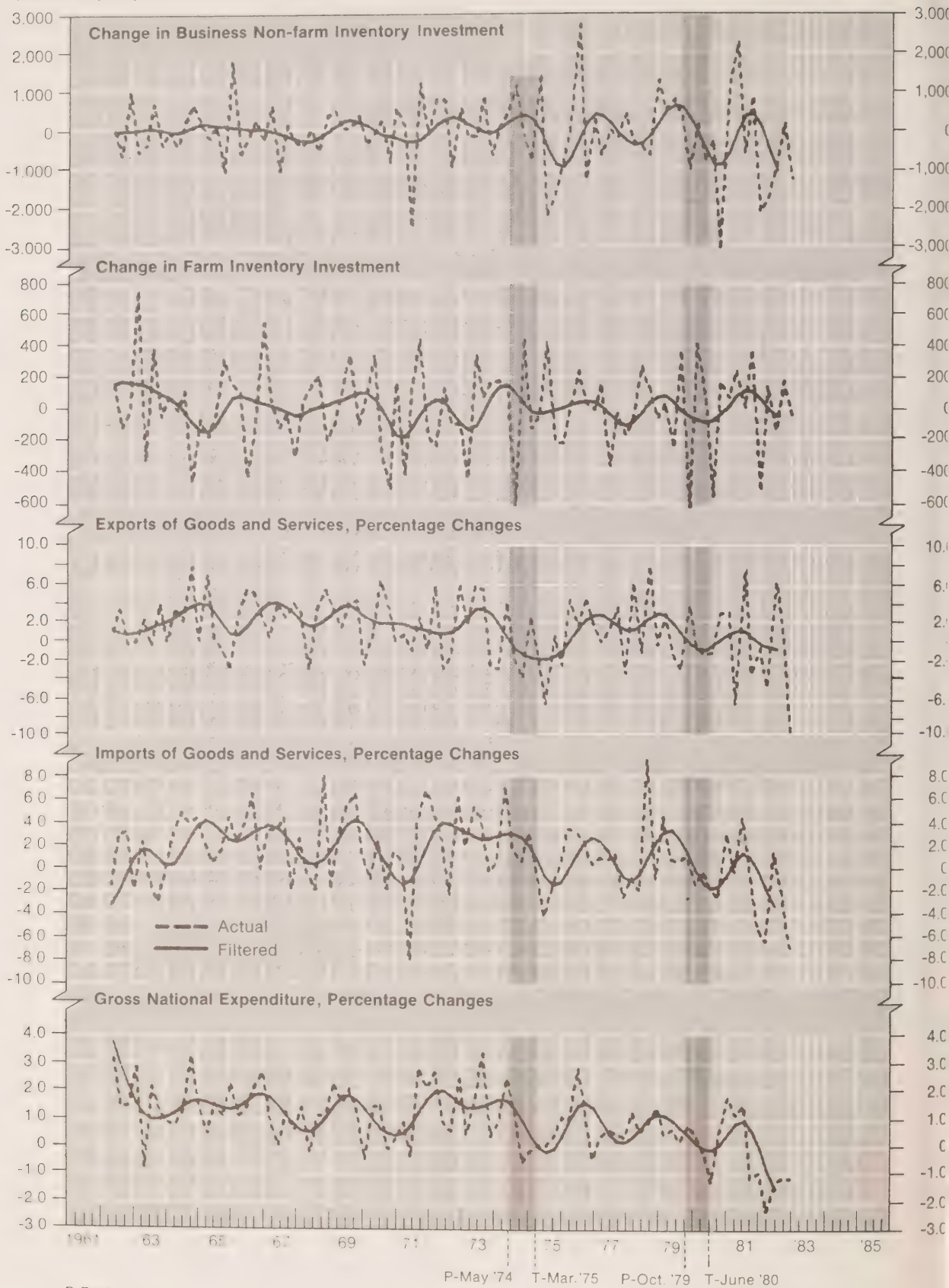


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q4



P-Peak

T-Trough

Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61–Sept. 82

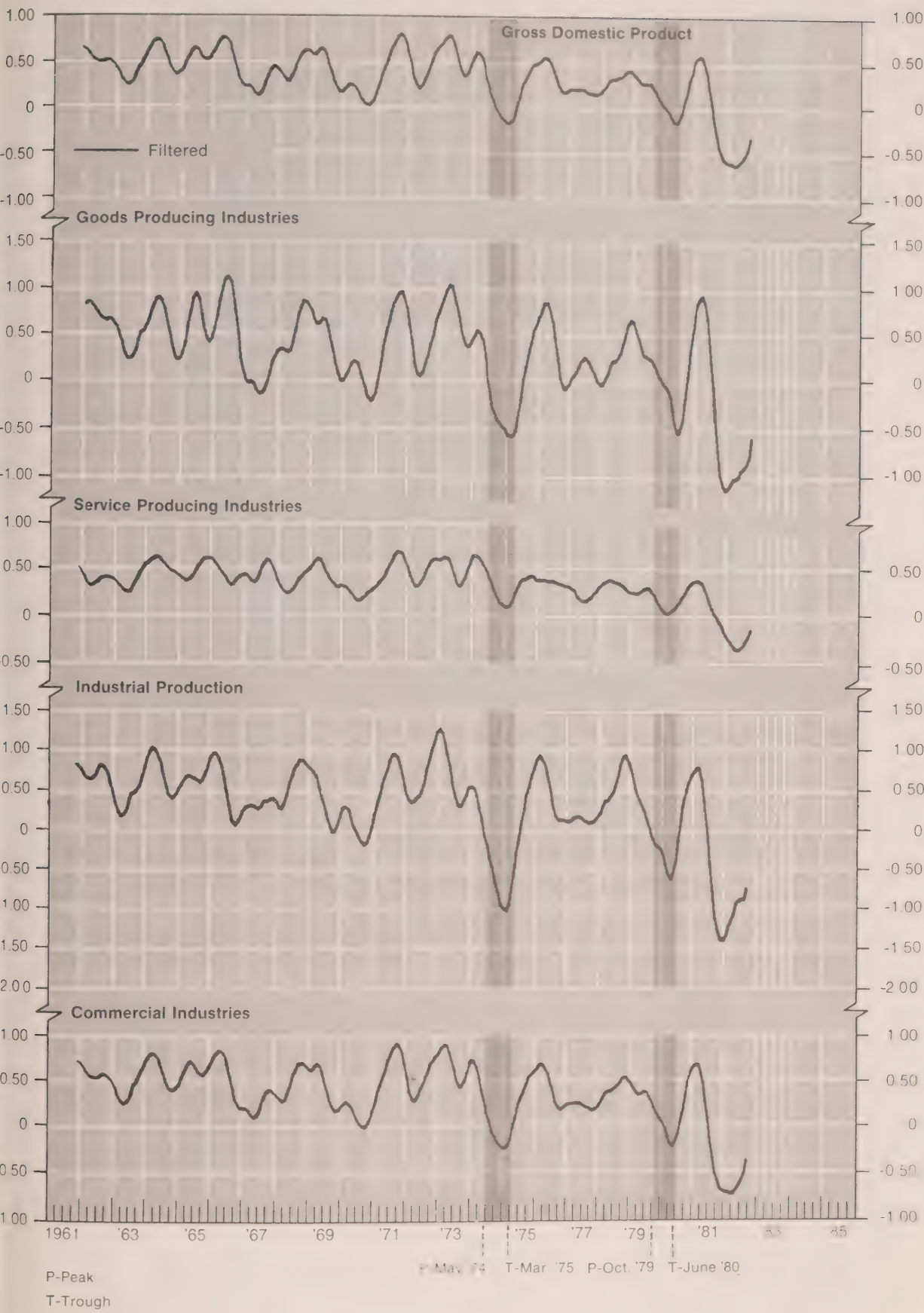


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

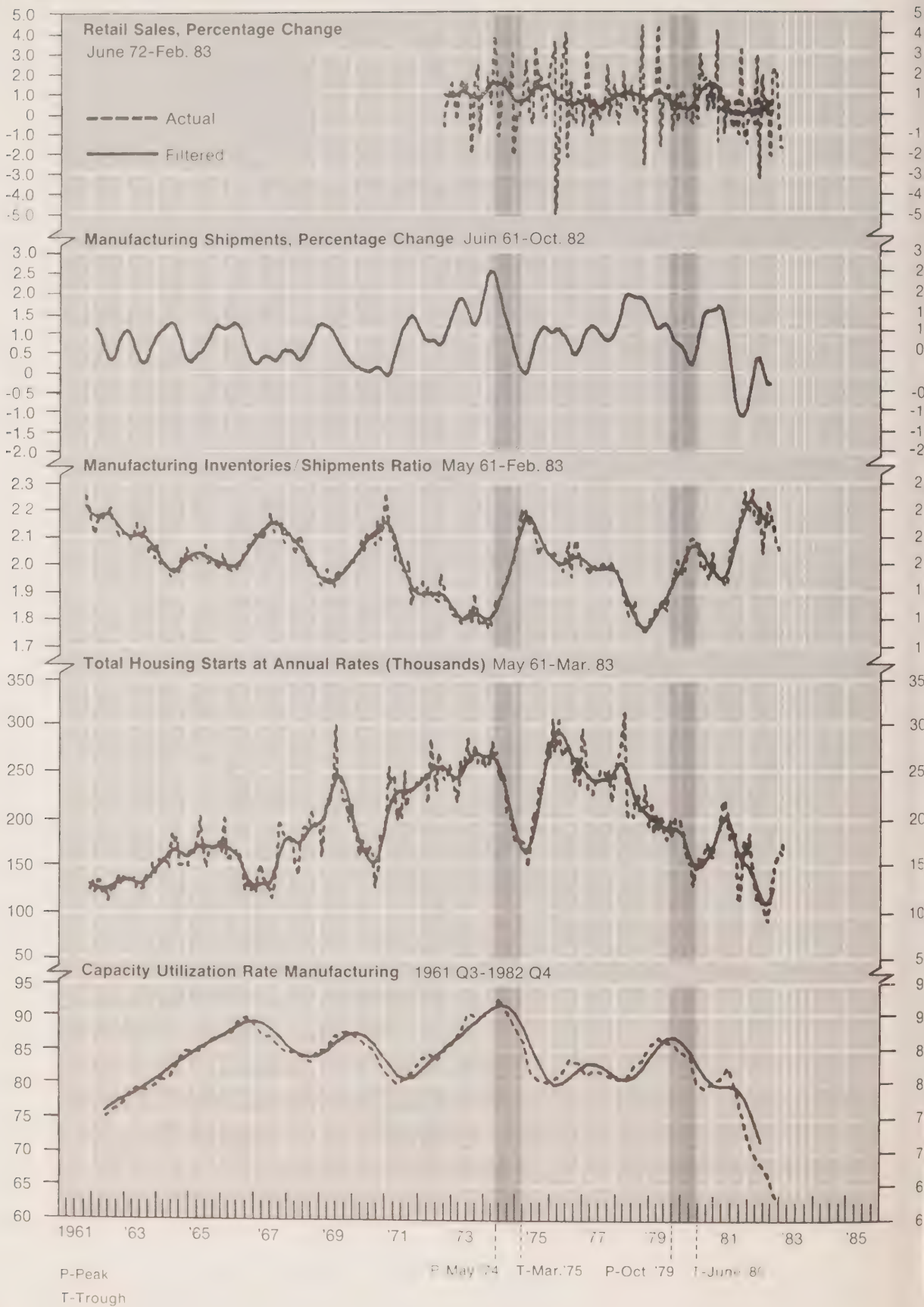


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

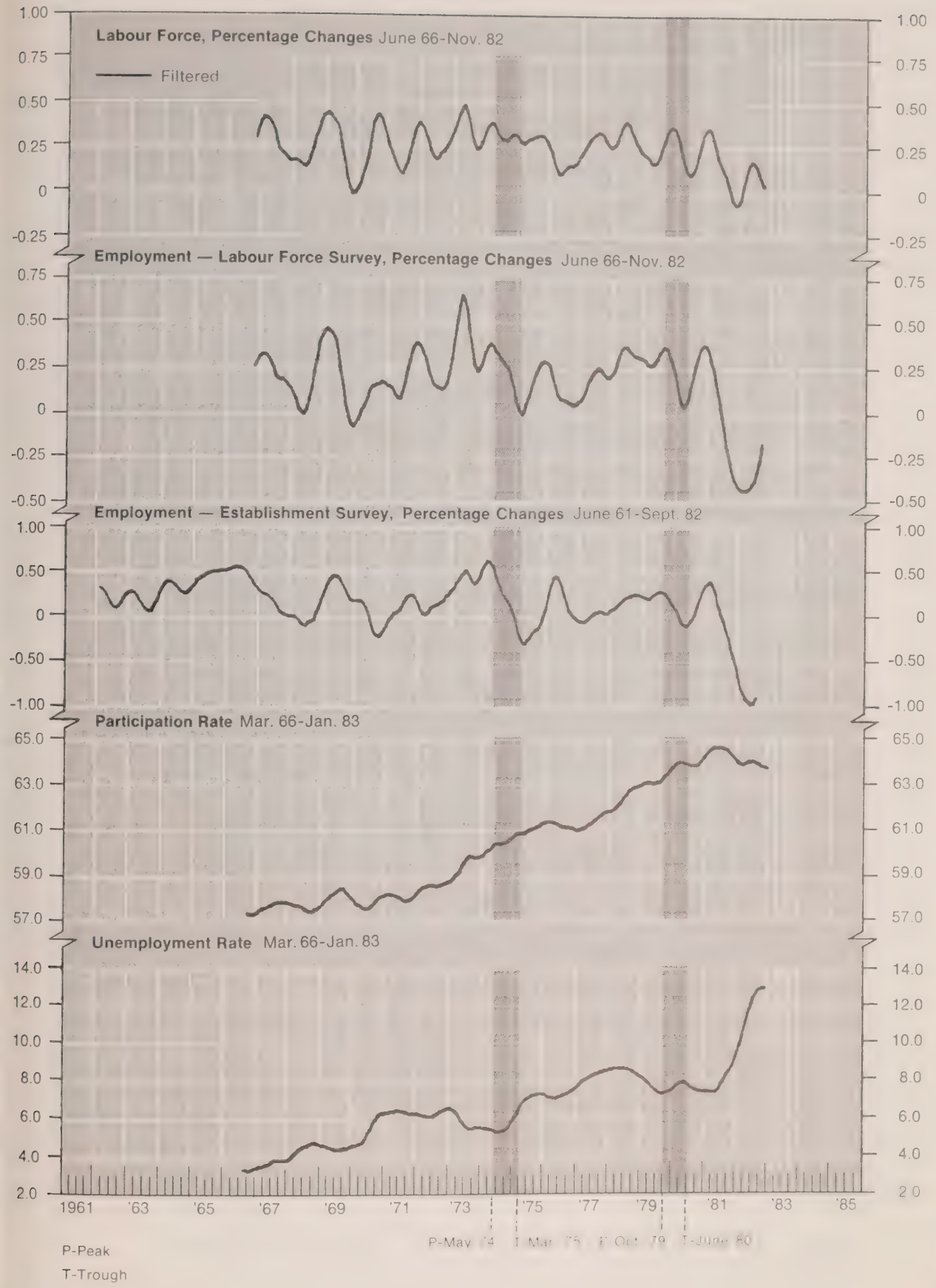


Chart — 6
Prices and Costs

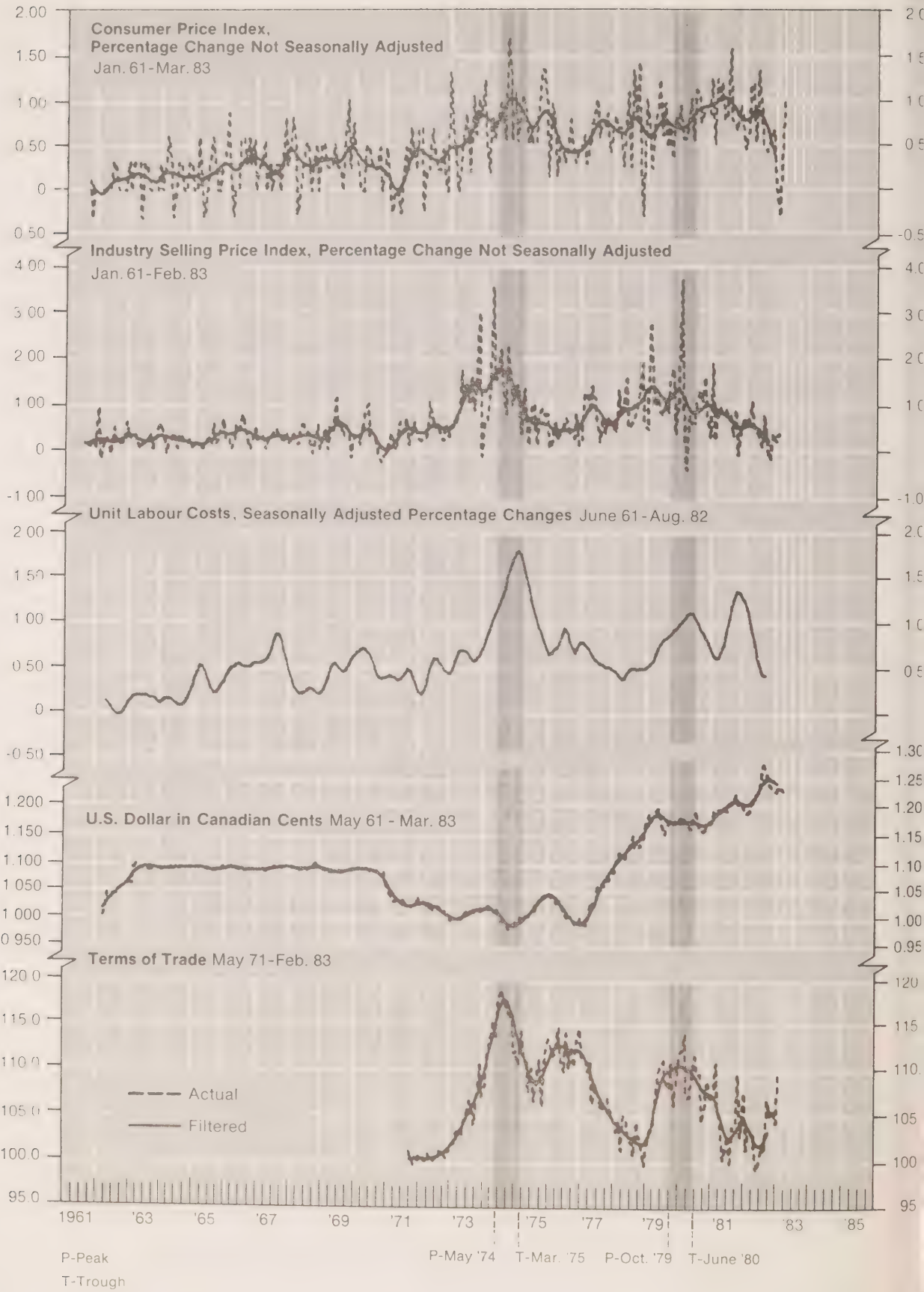
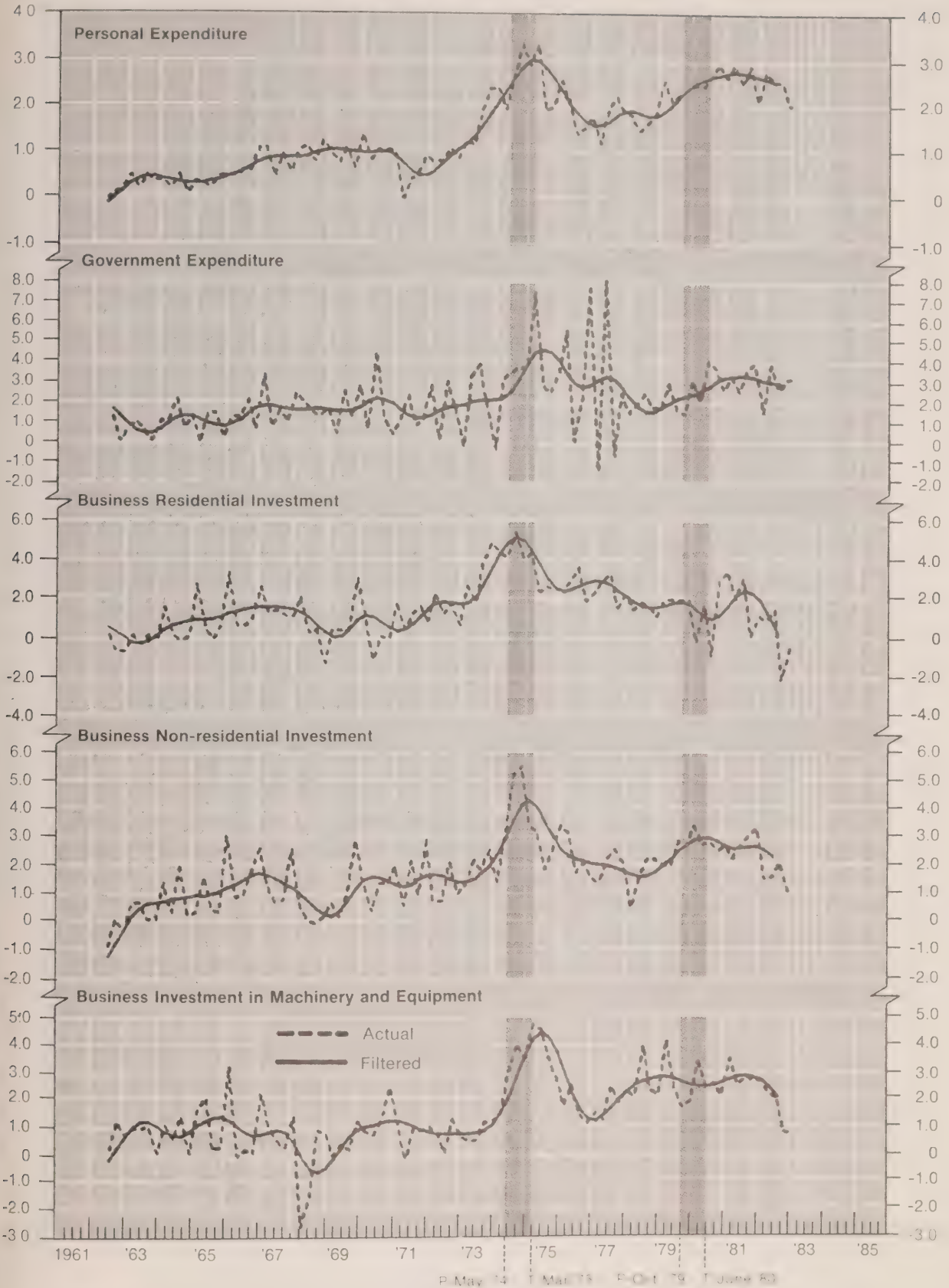


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4



P-Peak
T-Trough

Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

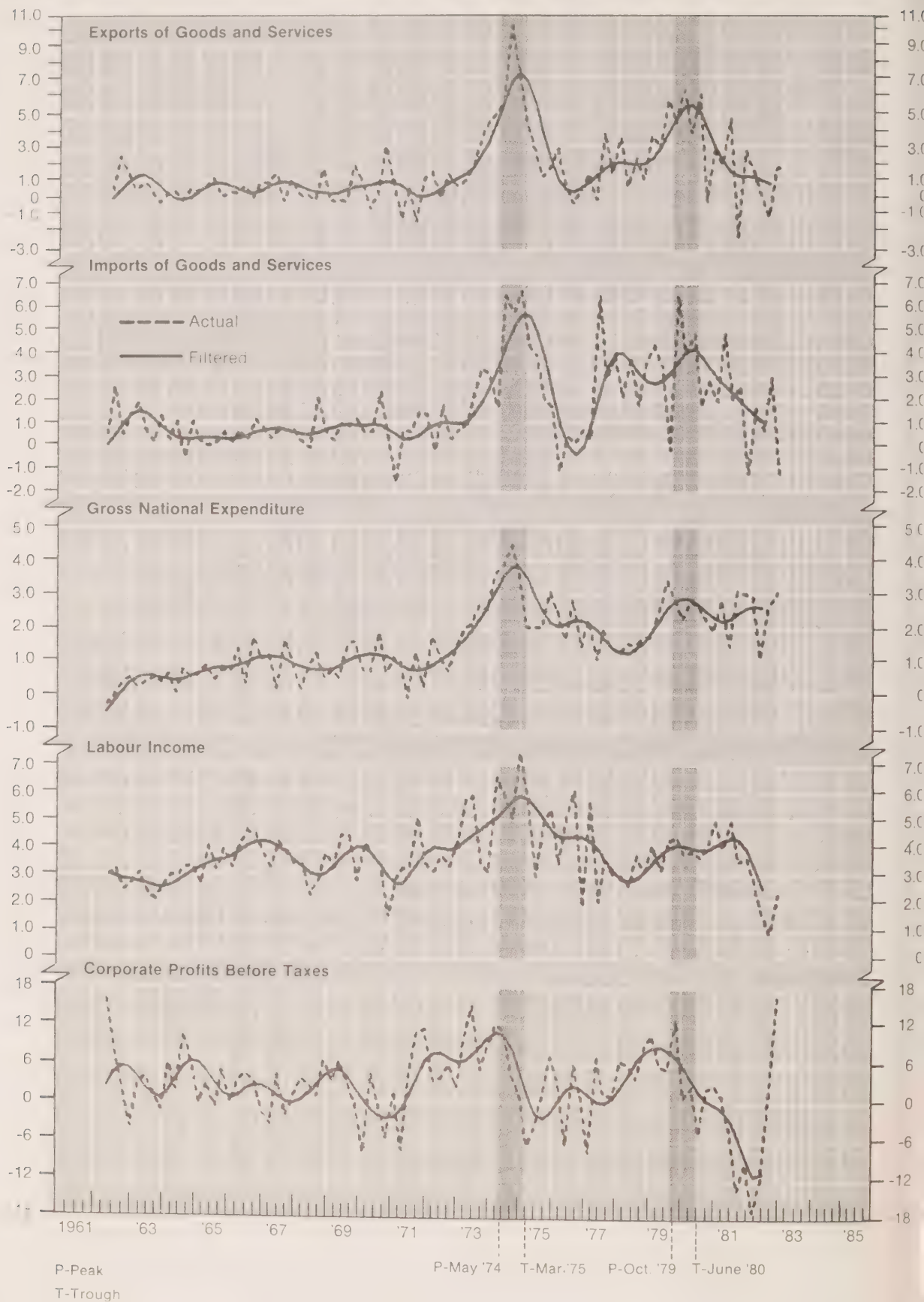


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

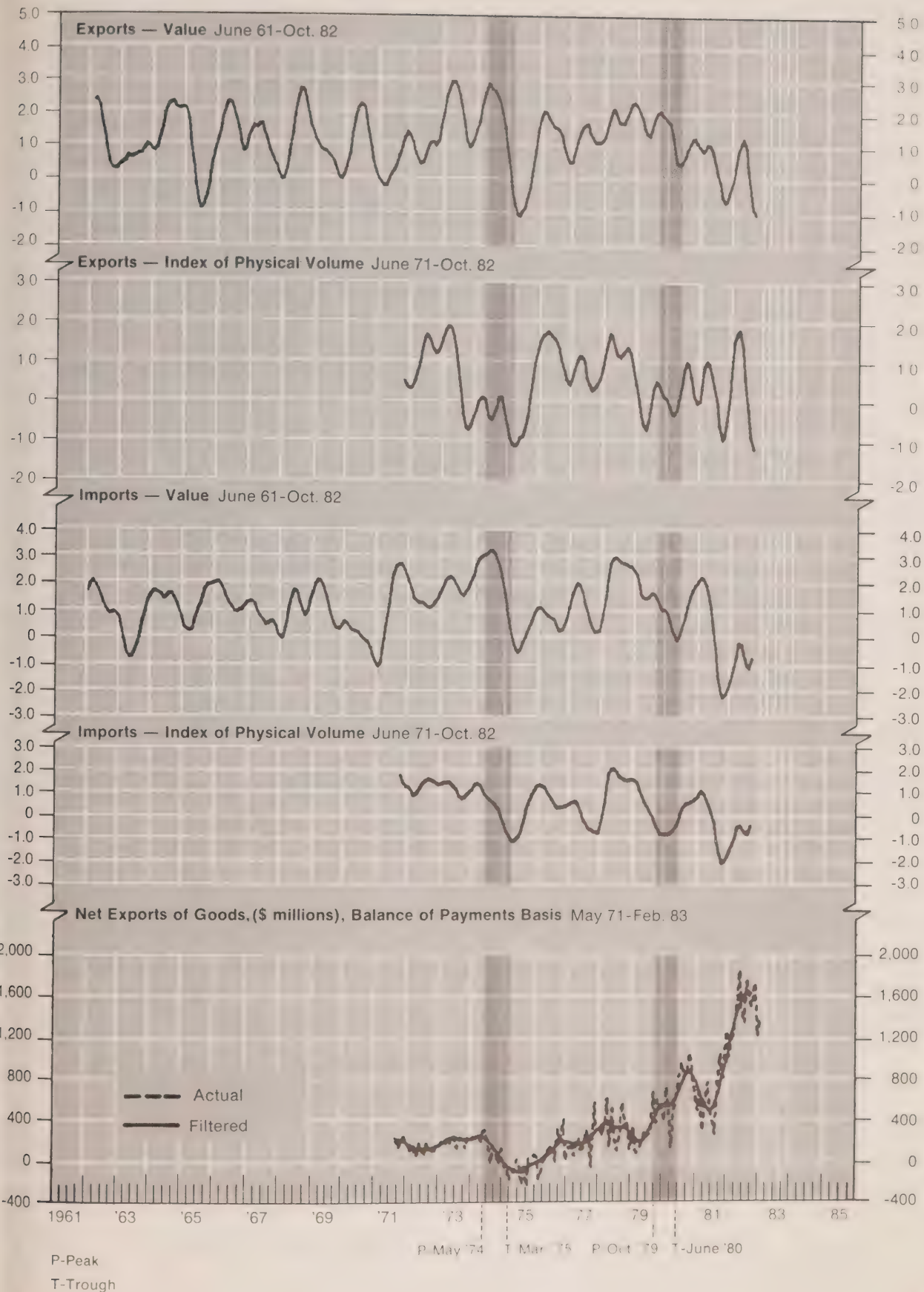


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

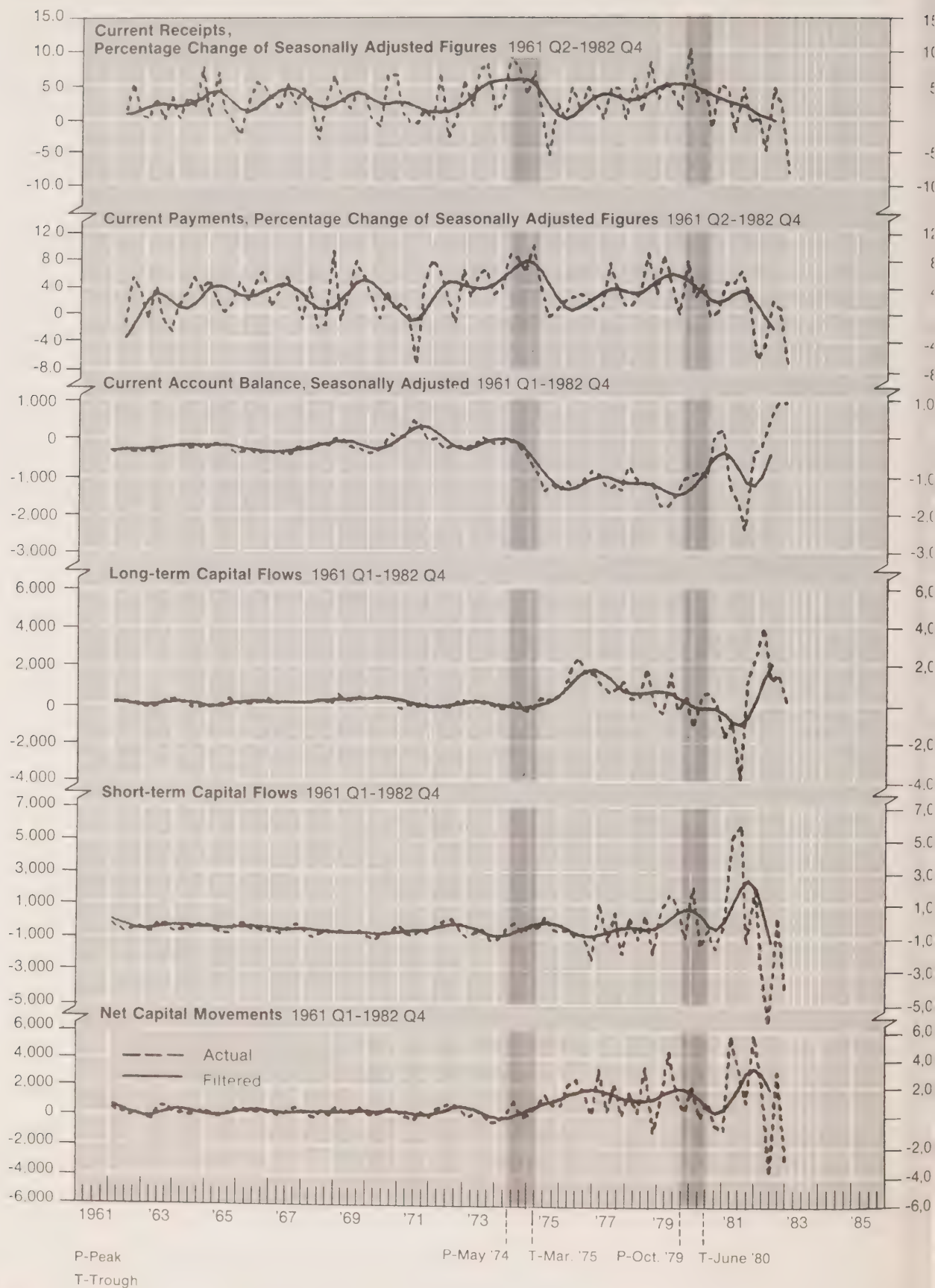


Chart — 11
Financial Indicators

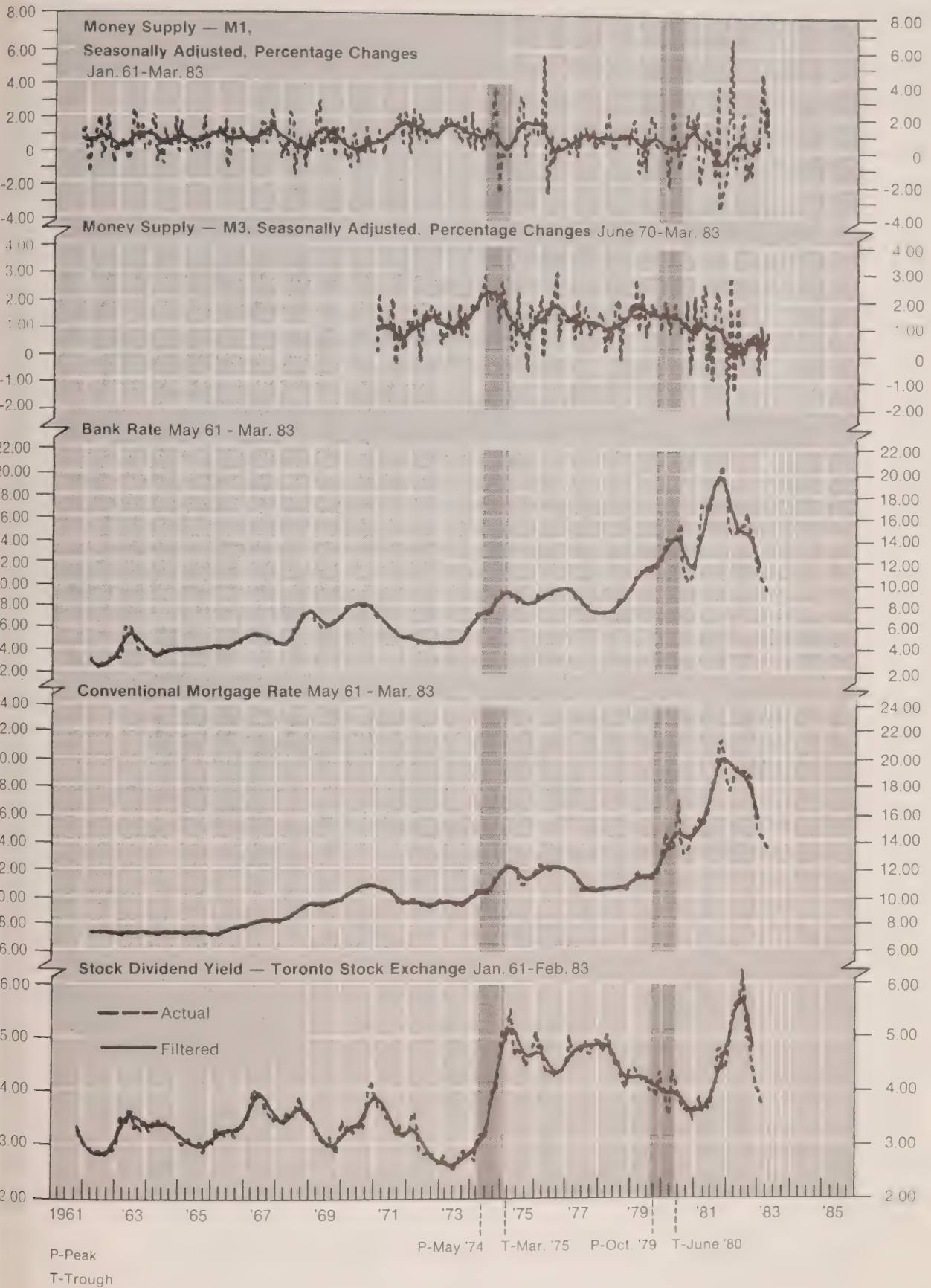


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Jan. 83

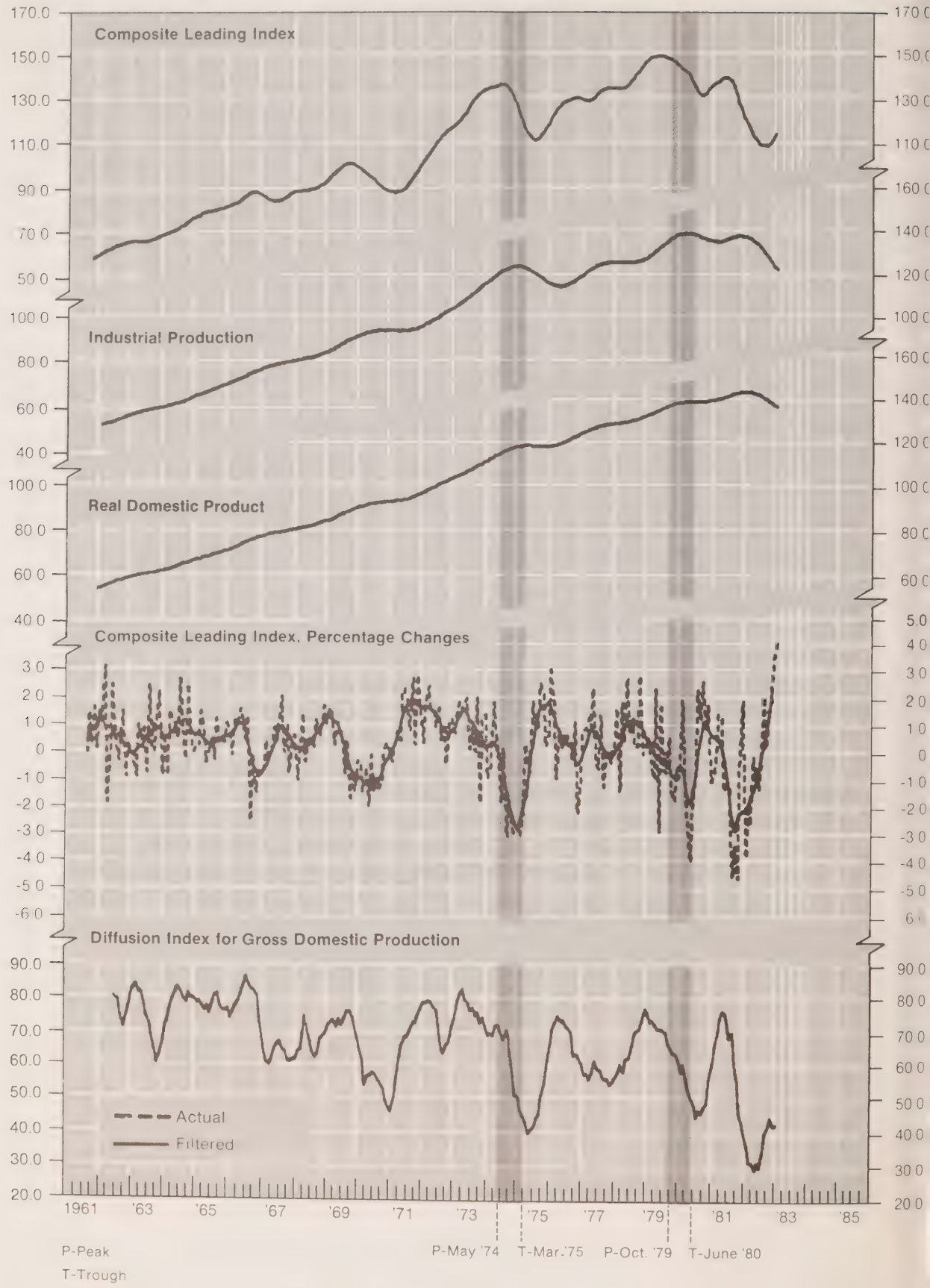
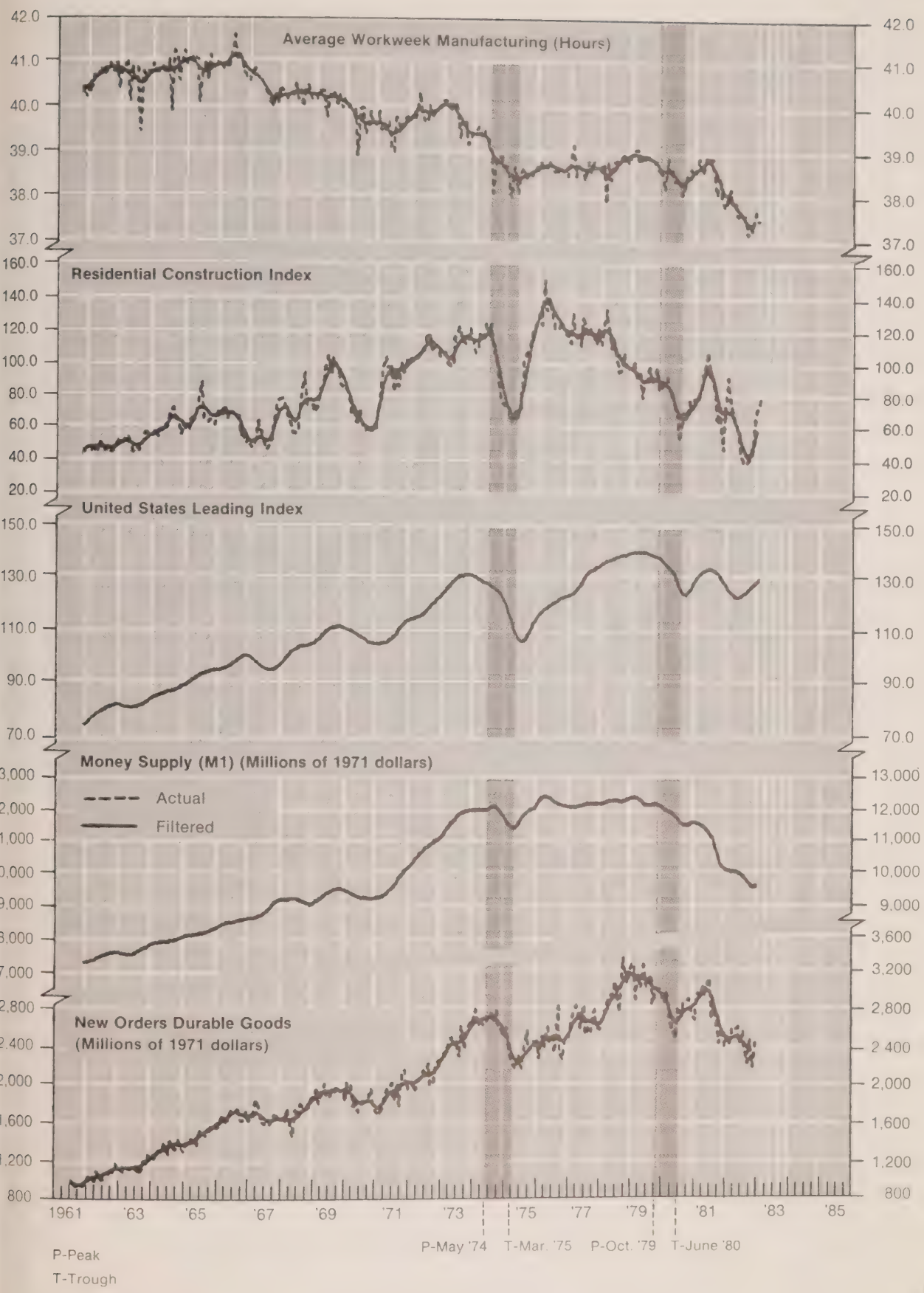
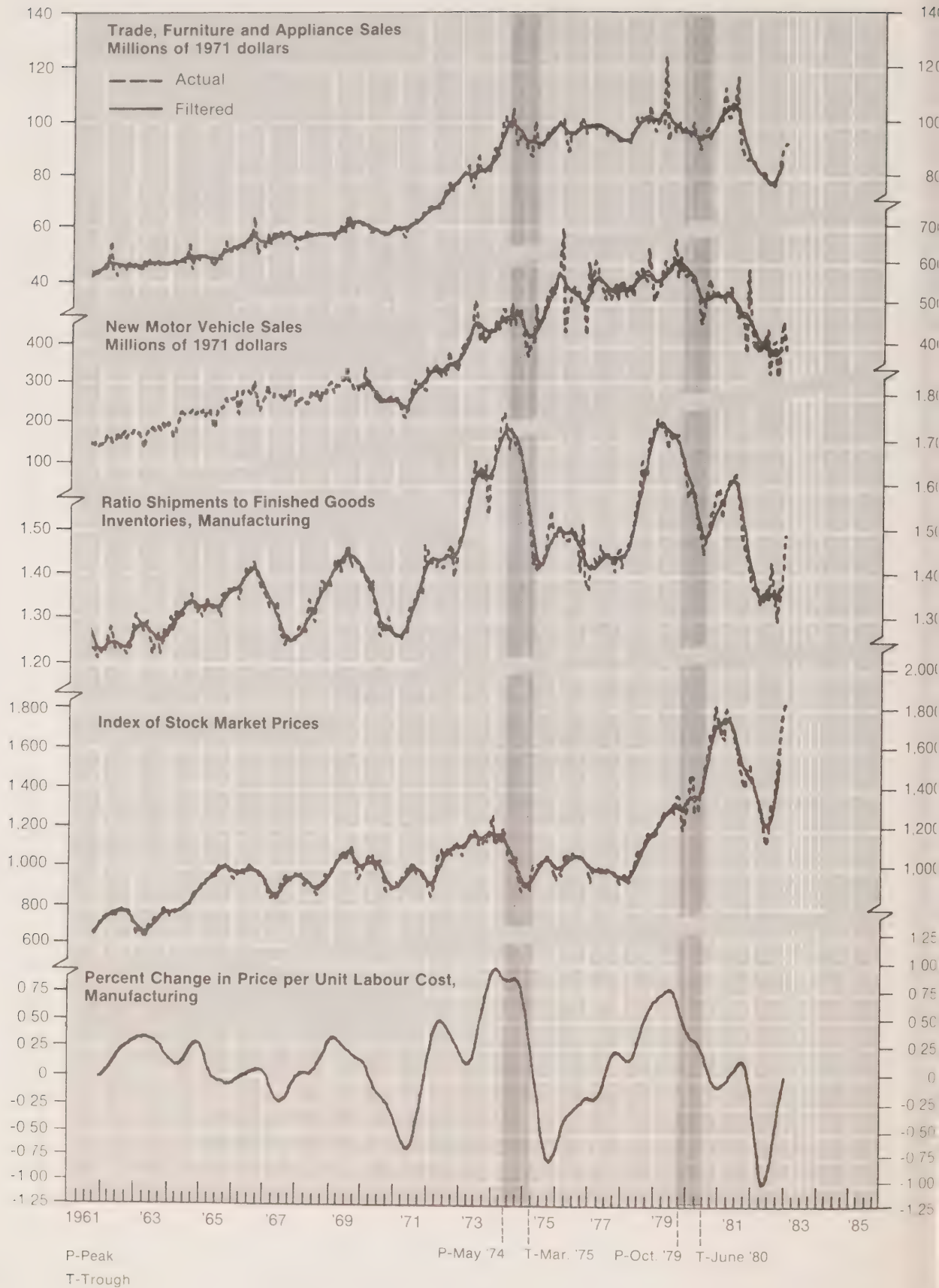


Chart — 13
Canadian Leading Indicators Jan. 61-Jan. 83





Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-4.9	-5.2	-9.4	-2.3	-10.8	-15.4	-8.7	-12.6	-6.2	1.9
1981 I	1.6	1.3	2.3	1.2	.8	1.6	1.3	-1.6	1.8	.2
II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-.9	-1.0	-2.2	-.2	-3.8	-10.4	-.8	7.6	-1.2	.3
1982 JAN	-.8	-1.0	.2	-1.4	-.6	-1.7	-1.2	-.7	-1.0	.3
FEB	-.3	-.2	-.9	.1	-1.0	-.2	-1.2	-.2	-.3	-.3
MAR	-.6	-.6	-1.2	-.3	-1.4	-1.4	-.6	-3.6	-.9	.9
APR	-.7	-.7	-.6	-.7	-1.3	-.2	-3.3	-4.1	-.8	.0
MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	-.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.2	.2	.5	.0	.8	-.8	.7	5.7	.4	-.6
DEC	.2	.1	.4	.1	-1.0	-1.2	-1.0	.3	.1	-.9
1983 JAN	1.6	1.8	3.8	.3	5.0	10.8	2.8	-.5	2.0	-.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	15.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.4	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.1	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 II	1.4	3.2	1.6	7.0	11.9	1.93	38.8	216.0	12.7	7.0
III	.4	-2.6	-7.8	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.3	1.4	1.4	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-2	-2.9	-15.7	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	1.0	1.8	6.5	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	1.4	-5	-9.1	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.0	2.7	4.9	-5.8	-9.2	2.19	37.5	137.7	18.8	-2.9
1983 I								169.3		
1982 MAR	.2	-4.2	-6.6	.9	-3.7	2.20	37.9	160.0	4.2	.2
APR	-5	2.7	5.5	-4.3	3.4	2.28	37.9	129.0	-12.4	-5.0
MAY	3.2	.9	1.9	4.1	-2.2	2.18	37.6	111.0	-10.8	3.7
JUN	-3.2	-8	5.7	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	2.1	-1.5	-25.2	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.3	2.2	22.2	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	.7	-7	3.8	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	-2.1	.5	-23.1	-5.2	-9.9	2.24	37.4	119.0	14.4	-3.4
NOV	2.4	2.2	26.2	1.2	10.1	2.19	37.3	137.0	5.1	.1
DEC	2.5	1.4	18.1	-3	-11.2	2.14	37.7	157.0	6.5	1.6
1983 JAN	-2	-2.1	-20.6	3.7	15.3	2.08	37.5	167.0	8.4	2.5
FEB	-1.7	4.0	.1	1.6	3.1	2.05		164.0	3.3	-.7
MAR								177.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

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TABLE 4

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LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.1	-9.2	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 II	1.0	1.5	.6	.4	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.4	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.2	-3.0	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-2.8	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.6	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I			.2	.0	63.8	55.8	12.5	20.8	9.9	
1982 MAR	.0	-.7	-.2	.4	64.0	58.0	9.4	18.4	7.0	297
APR	-.6	-1.5	-.6	.0	64.0	57.6	9.9	17.1	7.5	280
MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.9	7.9	265
JUN	-.8	-1.3	-.5	.3	64.1	57.0	11.1	18.9	8.5	309
JUL	-.3	-.6	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.9	-.9	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.6	-1.9	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.9	-2.1	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.3	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	.9	.4	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN			.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB			.3	.4	63.8	55.8	12.5	20.7	9.9	
MAR			.3	.4	63.9	55.9	12.6	21.3	9.9	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	225.9
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.1	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.6	9.0	10.2	105.4	279.1
1981 II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	108.3	244.6
III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	1.9	107.0	253.8
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	3.2	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.2	106.1	271.8
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.5	105.5	277.6
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	280.8
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.1	2.3	105.0	286.1
1983 I	.6	.4	.7	81.48						
1982 MAR	1.2	.9	1.4	81.94	.5	.3	.1	-.3	105.9	274.9
APR	.6	.6	.6	81.65	1.0	.4	.3	.8	105.7	278.1
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.2	105.7	274.7
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	279.9
JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	283.9
AUG	.4	-.8	.9	80.31	.0	-1	.4	.7	105.9	276.4
SEP	.5	-.8	1.0	80.99	.8	.2	-1	.2	105.2	282.3
OCT	.6	-.3	.8	81.31	-.1	.2	.4	.9	104.6	284.6
NOV	.7	.3	.8	81.55	-.3	1.9	.9	.7	105.2	285.0
DEC	.0	-.4	.2	80.76	.3	.4	.1	1.7	105.3	288.7
1983 JAN	-.3	.2	-.3	81.40	.1	.7	.5	-1.6	106.9	
FEB	.4	.6	.3	81.48	.3	.4	.1			
MAR	1.0	-.3	1.4	81.55						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100. USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
1982	6.1	6.2	11.5	11.4	3.0	8.9	8.2	2.5	4.0	10.7
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.6	1.5	3.3	2.8	1.1	1.5	2.1	.1	1.6	3.0
II	1.4	1.8	3.0	3.1	1.5	1.6	2.0	-1.2	.6	1.2
III	1.3	.9	2.5	3.1	-2.0	2.1	.7	1.7	3.0	2.7
IV	1.1	1.6	1.7	2.9	-.3	1.0	.7	1.8	-1.5	3.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1982	.9	.3	.5	-14.5	-16.3	1.8	17746	102.9
1981 I	1.0	-5.5	6.4	4.6	-1.1	5.6	1818	108.0
II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-3	-2.4	2.4	1185	102.0
IV	-1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-1.9	-3.2	1.8	-7.7	-10.9	3.2	3482	103.9
II	5.7	10.5	-4.9	-2.3	-2	-2.6	4616	101.4
III	2.6	-5	2.9	3.8	.9	3.5	4697	100.7
IV	-10.5	-10.9	.6	-14.7	-11.0	-4.2	4951	105.8
1982 FEB	12.7	18.2	-4.5	18.6	15.2	1.6	1033	101.1
MAR	-1.0	.9	-2.1	-3.8	.0	-3.8	1155	102.9
APR	2.2	3.7	-2.1	-2.8	-.8	-2.1	1260	102.9
MAY	-2.4	-1.6	-.1	-1.2	-1.4	.2	1448	102.6
JUN	5.7	4.8	.5	-4.4	-8.6	4.4	1908	98.8
JUL	-.7	-4.9	3.7	7.4	5.0	2.8	1523	99.7
AUG	-.6	.1	.0	1.7	4.1	-1.9	1382	101.6
SEP	2.5	5.8	-3.4	-3.2	-.5	-2.6	1792	100.9
OCT	-13.9	-15.7	2.5	-17.6	-14.9	-3.2	1622	105.8
NOV	-.4	-1.0	-.1	8.2	5.9	1.7	1543	104.9
DEC	8.4	7.6	1.5	-.8	-1.1	.8	1786	105.6
1983 JAN	-4.2	-6.0	2.0	9.5	5.6	3.5	1242	104.1
FEB	6.7	8.4	-2.0	1.9	9.7	-7.2	1440	109.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

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TABLE 8

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CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2514	0	-695
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-2941	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	86	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1759	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2100	0	544

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.2	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 II	1.1	3.5	1.1	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.9	2.8	1.1	11.67	.86	9.62	13.70	11.93		
1982 MAR	-2	1.0	1.8	17.00	.95	16.15	19.41	15.06	1587.8	822.8
APR	1.1	.9	.0	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.2	.9	-.3	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.95	1613.3	901.3
SEP	.8	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	1.3	.9	-.1	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	2.9	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.6	.7	.7	11.50	.03	9.30	13.45	11.70		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-0.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-0.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.92	136.8	-.30	38.86	96.5	136.19	11095.1
AUG	138.38	130.3	-1.10	38.83	91.7	135.72	10952.2
SEP	135.80	125.8	-1.87	38.71	86.5	134.78	10760.1
OCT	132.13	119.8	-2.70	38.61	78.4	133.34	10526.3
NOV	128.27	119.4	-2.92	38.47	72.5	131.83	10278.4
DEC	125.14	121.7	-2.45	38.30	71.7	130.35	10154.4
1982 JAN	122.19	116.9	-2.35	38.17	71.7	128.87	10110.9
FEB	119.42	114.4	-2.27	38.10	71.6	127.50	10083.8
MAR	116.71	111.3	-2.27	38.03	70.6	126.38	10052.5
APR	114.37	111.1	-2.01	37.97	68.6	125.75	10038.5
MAY	112.46	110.4	-1.67	37.89	64.4	125.65	10044.2
JUN	110.86	108.9	-1.42	37.82	58.8	125.93	10022.5
JUL	109.56	108.2	-1.17	37.74	53.0	126.67	9965.7
AUG	108.93	110.5	-.58	37.68	48.2	127.56	9871.7
SEP	108.80	110.7	-.12	37.58	44.8	128.59	9771.8
OCT	109.21	112.5	.38	37.50	44.4	129.65	9673.1
NOV	110.19	114.7	.90	37.42	47.6	130.58	9583.8
DEC	111.92	118.8	1.57	37.41	53.3	131.46	9573.3
1983 JAN	114.55	123.9	2.35	37.42	60.5	132.71	9630.9

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

APR 19, 1983

TABLE 12

3:30 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.1	108164	523938	1.61	1756.2	.07
JUL	3058.6	107717	514121	1.62	1730.9	.11
AUG	3045.3	105139	504202	1.61	1688.4	.14
SEP	3014.0	101457	496004	1.60	1633.1	.14
OCT	2948.1	97345	475145	1.57	1570.8	.09
NOV	2844.6	93553	478311	1.53	1528.0	-.01
DEC	2756.4	90473	474645	1.49	1502.1	-.15
1982 JAN	2661.9	87791	460611	1.46	1477.2	-.33
FEB	2593.9	85592	445499	1.42	1450.9	-.53
MAR	2534.9	83754	427359	1.40	1421.1	-.73
APR	2512.1	82547	413374	1.37	1383.3	-.90
MAY	2510.8	81595	404176	1.36	1338.0	-.99
JUN	2529.2	80544	403156	1.35	1281.5	-.98
JUL	2532.2	79531	391432	1.35	1233.2	-.92
AUG	2542.0	78515	385539	1.36	1217.7	-.80
SEP	2528.8	78045	384600	1.36	1222.2	-.63
OCT	2484.7	78478	374868	1.36	1260.2	-.44
NOV	2480.8	79902	371326	1.35	1328.0	-.27
DEC	2412.5	82341	381050	1.35	1428.2	-.13
1983 JAN	2400.7	85241	386318	1.37	1543.2	.00

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	6.1	6.1	7.7	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.4	6.5	.5	7.2	13.4	15.4	6.3	2027.1
1981	2.9	10.4	-15.3	10.9	1.1	7.6	10.2	18.8	7.0	2747.8
1982	-8.2	-4.8	-3.8	2.2	-9	9.7	6.2	14.7	6.6	3346.3
1981 II	.9	4.5	-16.2	-.6	.6	7.4	1.8	19.5	2.3	2272.1
III	.2	.5	-18.0	2.5	-.3	7.4	3.4	20.2	.1	2532.1
IV	-4.4	-4.2	-10.0	-1.2	-.4	8.3	1.4	16.5	1.4	3531.4
1982 I	-3.3	-2.4	6.4	-.5	-.4	8.8	.8	16.3	2.6	2164.7
II	-1.5	.8	2.9	2.6	.1	9.4	1.2	16.5	.8	2394.9
III	-.9	-.3	17.4	-.2	-.1	10.0	2.0	14.3	1.5	4564.9
IV	-2.1	-4.2	12.4	3.0	-.5	10.7	.6	11.7	3.3	4260.7
1983 I					.0	10.4		10.8		
1982 MAR	-.4	-.5	-1.5	-.5	-.1	9.0	.0	16.5	.1	1747.2
APR	-1.1	-1.1	-5.3	1.3	-.1	9.3	.1	16.5	.2	-456.9
MAY	-.6	2.6	7.4	2.7	.5	9.4	.8	16.5	.7	3290.6
JUN	-.6	-.3	7.0	-3.1	-.3	9.5	1.3	16.5	.2	3437.3
JUL	.2	-.1	17.8	1.1	-.1	9.8	.6	16.0	.2	2422.3
AUG	-.3	-1.3	-13.4	-.4	.1	9.9	.3	13.5	.9	7080.1
SEP	-.8	.0	7.6	.6	-.1	10.2	.2	13.5	1.1	4192.4
OCT	-1.1	-3.8	1.4	1.4	-.4	10.5	.5	12.0	1.2	5326.4
NOV	-.7	-.1	24.7	2.5	.0	10.7	.1	11.5	1.1	4090.1
DEC	.3	.3	-13.0	-1.1	.0	10.8	-.3	11.5	.9	3365.5
1983 JAN	1.3	2.2		-.5	.0	10.4	.1	11.0	.8	3569.1
FEB	.3				.0	10.4	-.2	11.0		3580.3
MAR					.0	10.3		10.5		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE MONTHLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	NOT FILTERED	PERCENTAGE CHANGE									
		FILTERED	NOT FILTERED								
1980	APR	138.78	133.4	-1.03	-2.91	40.00	126.7	108.58	92.3	435	34.78
	MAY	136.88	130.9	-1.37	-1.87	39.89	125.3	108.15	84.1	471	33.72
	JUN	135.11	132.0	-1.29	.84	39.73	123.6	108.76	80.1	506	32.62
	JUL	134.07	135.1	-.77	2.35	39.56	122.0	110.61	80.6	528	31.89
	AUG	134.03	138.3	-.03	2.37	39.45	120.9	113.42	85.0	536	31.53
	SEP	134.97	141.2	.70	2.10	39.40	120.3	116.83	92.2	534	31.62
	OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	32.10
	NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.70
	DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.23
1981	JAN	141.32	142.1	.91	-.63	39.73	120.8	131.24	108.0	457	33.52
	FEB	141.94	140.4	.44	-1.20	39.83	121.0	132.46	106.8	438	33.80
	MAR	142.27	141.7	.23	.93	39.90	121.1	133.27	104.5	424	33.97
	APR	142.78	144.6	.36	2.05	39.96	121.3	133.90	102.0	412	34.15
	MAY	143.31	144.5	.37	-.07	40.03	121.1	133.98	99.6	403	34.38
	JUN	143.60	143.2	.21	-.90	40.08	120.4	133.80	95.5	399	34.60
	JUL	143.68	142.9	.05	-.21	40.10	119.8	133.06	90.5	395	34.74
	AUG	143.55	142.4	-.09	-.35	40.09	119.2	132.17	84.9	397	34.60
	SEP	142.91	139.3	-.45	-2.18	39.98	118.7	129.78	79.3	409	34.28
	OCT	141.72	136.9	-.83	-1.72	39.86	117.9	127.04	73.4	431	33.62
	NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	68.1	458	32.75
	DEC	139.05	136.2	-.96	-.58	39.54	116.7	123.47	64.5	487	31.88
1982	JAN	137.73	135.1	-.95	-.81	39.18	115.9	121.81	62.5	514	30.96
	FEB	136.69	135.7	-.76	.44	39.00	115.4	119.86	61.5	529	30.19
	MAR	135.81	134.7	-.64	-.74	38.89	114.8	117.50	61.9	544	29.74
	APR	135.33	136.1	-.35	1.04	38.85	114.6	115.96	63.3	555	29.40
	MAY	135.20	136.4	-.10	.22	38.85	114.5	115.11	65.9	566	29.34
	JUN	135.20	135.8	.00	-.44	38.90	114.2	113.89	68.7	570	29.41
	JUL	135.40	136.7	.15	.66	38.97	113.8	112.56	72.6	567	29.63
	AUG	135.65	136.4	.19	-.22	39.02	113.3	111.40	74.7	571	29.76
	SEP	136.13	138.1	.35	1.25	39.01	112.6	112.20	76.9	584	29.83
	OCT	136.82	139.2	.51	.80	38.98	112.0	115.42	80.5	601	29.58
	NOV	137.60	139.6	.57	.29	38.95	111.8	120.35	84.7	613	29.24
	DEC	138.54	141.2	.68	1.15	38.93	112.0	125.80	90.0	609	28.90
1983	JAN	140.12	146.2	1.14	3.54	39.03	112.6	131.47	97.1	593	29.02
	FEB	142.15	148.3	1.44	1.44	39.07	113.8	136.85	104.3	568	29.39

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 APR	14.70	803.7	-12.55	1.97	.64	43	149.01	145.1	-.57	-2.03
MAY	14.27	797.1	-11.83	1.55	.65	41	147.62	142.4	-.93	-1.86
JUN	13.98	792.0	-11.15	1.11	.65	38	145.93	141.1	-1.14	-.91
JUL	13.97	789.6	-11.36	.81	.66	35	144.25	140.8	-1.15	-.21
AUG	13.97	789.9	-12.16	.71	.67	33	142.86	141.2	-.97	.28
SEP	14.03	791.7	-12.48	.83	.71	33	142.02	142.7	-.59	1.06
OCT	14.06	793.6	-11.55	1.08	.75	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	1.40	.78	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	1.69	.81	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	1.91	.84	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	2.18	.88	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	2.48	.91	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	2.69	.92	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	2.70	.92	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	2.51	.91	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	2.23	.92	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	1.82	.93	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	1.36	.95	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	.90	.95	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	9.35	.47	.95	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	.10	.94	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-.19	.92	36	143.47	138.4	-1.10	-1.77
FEB	13.61	795.2	-1.79	-.44	.89	34	142.05	139.9	-.99	1.08
MAR	13.35	798.6	-8.34	-.72	.87	33	140.84	139.2	-.85	-.50
APR	13.25	802.1	-13.58	-1.01	.86	32	139.74	138.0	-.78	-.86
MAY	12.97	804.9	-16.75	-1.17	.87	32	138.98	138.8	-.55	-.58
JUN	12.55	806.7	-18.26	-1.08	.89	32	138.29	137.2	-.50	-1.15
JUL	12.09	807.9	-18.36	-.77	.92	33	137.62	136.3	-.48	-.66
AUG	11.71	809.6	-17.13	-.38	.95	34	136.90	135.2	-.52	-.81
SEP	11.57	812.0	-14.74	-.03	.97	36	136.13	134.3	-.56	-.67
OCT	11.54	814.7	-12.16	.24	.97	38	135.15	132.2	-.72	-1.56
NOV	11.50	818.2	-10.82	.44	.92	39	134.19	132.3	-.71	.08
DEC	11.68	822.8	-11.43	.57	.85	40	133.35	132.1	-.63	-.15
1983 JAN	11.80	830.0	-13.73			41	132.88	133.5	-.36	1.06
FEB	11.84	840.3				41	132.65	133.2	-.18	-.22

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

- (1) SEE GLOSSARY OF TERMS.
 (2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.
 (3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.
 (4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.
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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1982	199533	21777	-3356	29704	4646	14031	-3784	264754	40588	348925
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	198152	22840	-3620	29260	4804	13556	-4716	262344	40668	344816
II	199312	20112	-3692	29404	4880	13688	-4872	261032	39860	344328
III	199028	20304	-3024	31024	4564	14208	-3592	264760	41104	349844
IV	201640	23852	-3088	29128	4336	14672	-1956	270880	40720	356712

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2461	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1982	6.9	-33.3	-10.3	10.2	3.9	5.6	3218	3.8	7.9	5.3
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.8	-17.1	12.8	2.0	29.3	.1	-224	.0	3.1	.6
II	.6	-11.9	2.0	.5	1.6	1.0	-156	-.5	-2.0	-.1
III	-.1	1.0	-18.1	5.5	-6.5	3.8	1280	1.4	3.1	1.6
IV	1.3	17.5	2.1	-6.1	-5.0	3.3	1636	2.3	-.9	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1982	205952	75748	12734	27676	25363	-9296	530	100395	-99150	348925
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	199944	72336	14020	29184	27280	-6128	976	97072	-99044	344816
II	203768	74780	12464	28044	26244	-11256	96	102264	-101256	344328
III	207648	76604	11644	26412	23928	-8928	856	105196	-102356	349844
IV	212448	79272	12808	27064	24000	-10872	192	97048	-93944	356712

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1982	7.8	13.5	-21.1	2.2	-9.6	-9609	-8	.9	-6.8	5.3
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-.4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-6.6	2.2
1982 I	1.5	2.9	-3.0	.4	-4.9	-3340	988	-4.3	-4.8	.6
II	1.9	3.4	-11.1	-3.9	-3.8	-5128	-880	5.3	2.2	-.1
III	1.9	2.4	-6.6	-5.8	-8.8	2328	760	2.9	1.1	1.6
IV	2.3	3.5	10.0	2.5	.3	-1944	-664	-7.7	-8.2	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1982	81485	23145	4455	9891	9833	-3297	103	32493	-33219	128057
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82072	23084	4908	10680	10780	-2400	120	31536	-33712	130384
II	81560	23252	4296	10104	10168	-3308	-8	33620	-34248	128696
III	81044	23100	4096	9320	9208	-3124	172	34000	-33608	127288
IV	81264	23144	4520	9460	9176	-4356	128	30816	-31308	125860

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-4.9	-5.2	-10.8	-9.4	-10.3	-2.3	-6.2	-6.5	1.9
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.8	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-.9	-1.0	-3.8	-2.2	-2.6	-.2	-1.2	-1.3	.3
1982 JAN	-.8	-1.0	-.6	.2	-.4	-1.4	-1.0	-1.2	.3
FEB	-.3	-.2	-1.0	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.6	-.6	-1.4	-1.2	-1.3	-.3	-.9	-.9	.9
APR	-.7	-.7	-1.3	-.6	-.7	-.7	-.8	-.8	.0
MAY	-.3	-.3	.9	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-.1
SEP	-.9	-.8	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.2
NOV	.2	.2	.8	.5	.7	.0	.4	.4	-.6
DEC	.2	.1	-1.0	.4	.3	.1	.1	.0	.9
1983 JAN	1.6	1.8	5.0	3.8	4.6	.3	2.0	2.2	-.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.0	-12.6	-12.2	-15.4	-8.7	-7.9
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.4	9.1	6.0	7.6	-5.6	-10.4	-.8	1.4
1982 JAN	7.9	-3.6	1.4	-.7	-1.5	-1.7	-1.2	1.3
FEB	-2.6	2.7	16.3	-.2	-.7	-.2	-1.2	-.8
MAR	.6	-5.4	12.9	-3.6	-1.0	-1.4	-.6	-1.0
APR	.3	-9.3	3.2	-4.1	-1.5	.2	-3.3	3.0
MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.7	-.1	-.8	.7	.7
DEC	1.8	-1.3	6.9	.3	-1.0	-1.2	-1.0	6.3
1983 JAN	-4.0	27.6	9.4	-.5	6.6	10.8	2.8	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-1	-8.8	-14.0	-5.1	.0	-7	3.2
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-.3
II	1.7	1.0	2.8	.0	.6	-4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-6	-6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-7	.4
IV	-1.9	-3.8	.1	.7	.7	.7	1.2	-8	.3
1982 JAN	-1.7	-5.4	4.4	-1.8	.9	-3.5	-.9	-.7	.2
FEB	-.2	.8	-3.1	.4	-1.8	1.8	-.4	.0	.2
MAR	-.6	.3	-2.1	-1.9	-3.3	-.9	-.2	.0	1.2
APR	-.5	-1.9	1.9	-1.3	-3.0	-.2	-1.1	.1	-.1
MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.3	-.4	.0
NOV	.7	.4	1.9	.2	-2.4	1.8	.5	-.3	-.1
DEC	-.6	.1	-1.8	-.1	-1.6	.8	-.4	-.6	.4
1983 JAN	1.1	1.5	.2	2.1	5.0	.3	.2	-.9	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1982	64661	31259	33401	63182	29888	33294	91299	81664	9635
1981 I	17792	8830	8962	17650	8707	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26092	23504	2589
1982 I	16646	8163	8483	16031	7597	8434	24245	21741	2504
II	16379	8042	8337	16201	7867	8334	23417	20979	2438
III	16339	7999	8340	15785	7461	8324	22189	19816	2373
IV	15298	7056	8242	15166	6963	8202	21448	19128	2320
1982 JAN	5486	2683	2803	5167	2361	2806	8224	7359	865
FEB	5590	2741	2849	5459	2648	2811	8093	7267	826
MAR	5569	2739	2830	5404	2588	2817	7928	7115	813
APR	5400	2668	2733	5349	2608	2741	7877	7055	821
MAY	5476	2667	2809	5388	2595	2793	7789	6983	806
JUN	5503	2707	2796	5464	2664	2800	7751	6941	810
JUL	5351	2584	2765	5219	2469	2750	7619	6825	794
AUG	5658	2828	2829	5413	2592	2821	7374	6588	786
SEP	5330	2586	2744	5153	2401	2752	7197	6403	794
OCT	5058	2332	2726	4986	2258	2728	7125	6330	795
NOV	5112	2340	2771	5244	2499	2746	7258	6468	770
DEC	5129	2385	2744	4935	2206	2729	7065	6310	755
1983 JAN	5427	2624	2803	5338	2535	2804	6976	6221	755

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	-3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1982	-9.4	-11.8	-7.0	-10.4	-14.0	-7.0	-17.4	-17.9	-12.7
1981 I	-1.0	-1.5	-.4	-1.5	-1.9	-1.2	-1.5	-1.5	-2.2
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.2	-1.1	-1.7
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.7	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.4	-5.4	-5.6	-3.6
1982 I	-2.7	-1.7	-3.5	-3.5	-3.2	-3.7	-7.3	-7.5	-5.9
II	-1.6	-1.5	-1.7	1.1	3.6	-1.2	-2.2	-2.5	-.4
III	-.2	-.5	-.0	-2.6	-5.2	-.1	-7.1	-7.7	-2.0
IV	-6.4	-11.8	-1.2	-3.9	-6.7	-1.5	-1.8	-1.5	-4.9
1982 JAN	-1.8	-1.2	-2.4	-5.9	-9.5	-2.6	-3.8	-4.3	.1
FEB	1.9	2.1	1.6	5.7	12.2	.2	-1.6	-1.3	-4.4
MAR	-.4	-.1	-.7	-1.0	-2.3	.2	-2.0	-2.1	-1.6
APR	-3.0	-2.6	-3.5	-1.0	.8	-2.7	-.7	-.8	1.0
MAY	1.4	.0	2.8	.7	-.5	1.9	-1.1	-1.0	-1.8
JUN	.5	1.5	-.4	1.4	2.7	.2	-.5	-.6	.5
JUL	-2.8	-4.5	-1.1	-4.5	-7.4	-1.8	-1.7	-1.7	-2.0
AUG	5.7	9.4	2.3	3.7	5.0	2.6	-3.2	-3.5	-1.1
SEP	-5.8	-8.6	-3.0	-4.8	-7.4	-2.4	-2.4	-2.8	1.1
OCT	-5.1	-9.8	-.7	-3.2	-5.9	-.9	-1.0	-1.1	.2
NOV	1.1	.4	1.7	5.2	10.6	.7	1.9	2.5	-3.2
DEC	.3	1.9	-1.0	-5.9	-11.7	-.6	-2.7	-2.8	-2.0
1983 JAN	5.8	10.0	2.2	8.2	14.9	2.7	-1.2	-1.4	.1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

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TABLE 27

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REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5577	2.15	2.41	1.91
1981	12984	7236	5748	2.15	2.41	1.90
1982	11539	6212	5327	2.30	2.62	2.00
1981 I	12587	6968	5619	2.11	2.35	1.88
II	12779	7130	5650	2.06	2.26	1.85
III	12942	7215	5727	2.15	2.41	1.90
IV	12984	7236	5748	2.28	2.63	1.96
1982 I	12905	7137	5768	2.33	2.64	2.04
II	12505	6922	5584	2.32	2.62	2.03
III	12075	6621	5455	2.25	2.54	1.98
IV	11539	6212	5327	2.31	2.71	1.97
1982 JAN	12973	7212	5761	2.36	2.69	2.06
FEB	12950	7174	5786	2.32	2.62	2.03
MAR	12905	7137	5768	2.32	2.61	2.04
APR	12808	7114	5694	2.37	2.67	2.08
MAY	12660	7017	5643	2.31	2.63	2.01
JUN	12505	6922	5584	2.27	2.56	2.00
JUL	12425	6888	5537	2.32	2.67	2.00
AUG	12225	6740	5485	2.16	2.38	1.94
SEP	12075	6621	5455	2.27	2.56	1.99
OCT	11997	6544	5454	2.37	2.81	2.00
NOV	11766	6340	5426	2.30	2.71	1.96
DEC	11539	6212	5327	2.25	2.61	1.94
1983 JAN	11418	6063	5355	2.10	2.31	1.91

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2554
1980	4701	2483	2218	2946	2082	864	4744	2248	2496
1981	4888	2776	2212	2968	2097	871	5027	2363	2664
1982	4185	2176	2010	2732	1918	814	4621	2119	2503
1981 I	4827	2635	2192	2962	2094	868	4798	2239	2559
II	4868	2659	2199	3071	2189	882	4841	2272	2569
III	4941	2741	2200	3060	2169	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 I	4870	2665	2206	2996	2114	882	5038	2358	2680
II	4631	2542	2089	2919	2059	860	4956	2321	2635
III	4379	2329	2050	2870	2025	845	4827	2267	2560
IV	4185	2176	2010	2732	1918	814	4621	2119	2503
1982 JAN	4886	2697	2189	3030	2143	887	5058	2372	2686
FEB	4908	2693	2215	3022	2116	906	5031	2365	2666
MAR	4870	2665	2206	2996	2114	882	5038	2358	2680
APR	4782	2635	2148	2982	2115	867	5044	2364	2680
MAY	4674	2553	2122	2979	2115	864	5006	2348	2658
JUN	4631	2542	2089	2919	2059	860	4956	2321	2635
JUL	4548	2477	2071	2954	2097	858	4922	2313	2609
AUG	4448	2396	2052	2897	2041	856	4879	2303	2576
SEP	4379	2329	2050	2870	2025	845	4827	2267	2560
OCT	4335	2287	2048	2862	2025	837	4800	2231	2569
NOV	4276	2232	2044	2779	1955	824	4711	2153	2559
DEC	4185	2176	2010	2732	1918	814	4621	2119	2503
1983 JAN	4206	2165	2041	2703	1889	813	4509	2009	2500

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	152	162	-10	120	107	12	-225	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-16	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1982	-803	-600	-203	-236	-179	-57	-406	-245	-161
1981 I	126	152	-26	16	12	4	54	-9	63
II	41	34	7	109	95	14	42	33	10
III	73	72	1	-10	-20	10	101	33	67
IV	48	35	13	-92	-72	-20	86	58	28
1982 I	-118	-111	-7	28	17	11	11	-5	16
II	-239	-123	-117	-78	-55	-22	-83	-37	-45
III	-252	-213	-39	-48	-34	-15	-129	-54	-75
IV	-193	-153	-40	-138	-107	-31	-205	-148	-57
1982 JAN	-102	-79	-23	61	46	15	30	9	22
FEB	22	-5	26	-8	-27	19	-27	-7	-20
MAR	-37	-28	-10	-25	-2	-23	7	-7	14
APR	-88	-30	-58	-14	1	-16	6	5	0
MAY	-108	-82	-26	-3	0	-3	-38	-15	-22
JUN	-43	-11	-33	-61	-57	-4	-51	-27	-23
JUL	-83	-65	-18	36	38	-2	-34	-8	-26
AUG	-100	-81	-19	-57	-56	-1	-43	-11	-32
SEP	-70	-67	-2	-27	-16	-11	-52	-36	-16
OCT	-44	-42	-2	-8	0	-8	-27	-36	9
NOV	-59	-55	-4	-83	-70	-13	-88	-78	-10
DEC	-90	-56	-34	-47	-38	-9	-90	-34	-56
1983 JAN	21	-11	32	-29	-28	-1	-112	-110	-2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1982	67.2	74.8	59.8	73.4	58.9	62.7	72.9	53.3	68.8	60.0
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.5	65.5	70.6	83.1	53.0	71.9	63.9
II	68.4	74.9	62.1	73.5	60.4	64.0	76.5	58.4	70.7	60.9
III	66.8	73.9	59.8	72.1	56.9	60.2	68.3	58.6	69.2	58.9
IV	63.2	72.9	53.8	70.5	52.9	56.2	63.9	43.3	63.4	56.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

APR 5, 1983

TABLE 31

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VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	-0.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 I	-4.9	-21.4	-42.7	-15.6	.1	13.1	22.5
II	12.7	16.8	-2.2	29.0	5.3	9.6	-2.2
III	-11.8	-6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	48.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	-4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1981 DEC	20.7	-8.2	21.6	-5.1	-29.7	62.7	15.2
1982 JAN	-30.0	-16.5	-30.6	-20.6	7.5	-40.9	-54.5
FEB	-17.0	-6.9	8.9	7.6	-46.9	-28.6	18.6
MAR	4.2	8.4	18.4	-5.0	55.6	-2.3	2.4
APR	-12.4	-20.6	-35.0	-23.7	.2	1.3	-12.5
MAY	-10.8	-12.9	2.0	-21.6	-3.7	-8.1	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	-7	-17.7	-5.0	12.2	10.7	-10.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5636	2313	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	4346	363	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	3287	114	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	2818	155	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4				-1.2
1981 I	139.7	4.2	18.6	-12.3	-4.9	10.4	740	7	733	4.0
II	173.0	23.9	-3.1	65.9	7.7	.9	1068	20	1048	4.4
III	151.0	-12.7	-26.3	-4	4.1	-3.0	607	46	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.8	-5.1	403	82	321	-1.3
1982 I	140.7	27.5	3.1	37.6	7.0	-8.4	436	4	432	.7
II	98.0	-30.3	-3.0	-38.8	-2.8	-6.9				-1.1
III	81.3	-17.0	-3.1	-23.9	-12.0	7.1				-1.8
IV	112.7	38.5	98.9	.7	-4.9	-17.2				-1.2
1982 FEB	156.0	15.6	.0	20.8	2.8	8.0	161	1	160	-1.1
MAR	131.0	-16.0	-5.9	-18.9	-7	5.8	131	3	128	-1.1
APR	109.0	-16.8	3.1	-23.2	.4	-20.3	140	7	133	-1.2
MAY	91.0	-16.5	-6.1	-21.1	-3.3	14.7	115	9	106	-1.9
JUN	94.0	3.3	6.5	1.7	-4.2	.0				-1.4
JUL	93.0	-1.1	-6.1	1.6	-3.8	5.1				-1.7
AUG	78.0	-16.1	.0	-24.2	-4.1	-11.4				-1.5
SEP	73.0	-6.4	3.2	-12.8	-6.4	17.4				-1.8
OCT	94.0	28.8	46.9	14.6	.5	-35.2				-1.3
NOV	112.0	19.1	17.0	21.3	-1	27.7				-1.4
DEC	132.0	17.9	54.5	-17.5	1.3	2.8				-1.1
1983 JAN	145.0	9.8	20.0	-8.5	-1	16.5				-1.1
FEB	142.0	-2.1	-10.8	18.6	.6	-4.7				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-1.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.4	-14.5	-2.1	2.0	10.0	-4.5	-18.5	-8.7	-3.7	-1.6
1981 I	4.6	6.3	7.6	5.8	2.0	1.8	2.7	5.2	3.7	-2.6
II	2.1	-2	1.9	1.4	2.5	-3	-2.7	-3	-5	-1.2
III	.6	-4.3	-3.4	.8	3.4	-2.4	-6.0	-5.4	-1.0	-1.1
IV	1.8	2.2	1.5	.5	2.5	-2	-4	-8	-3	.6
1982 I	-7	-19.6	-4.9	-4	2.0	-3.2	-19.7	-6.5	-1.8	-1.8
II	3.0	11.9	2.8	1.9	3.6	.4	11.3	1.0	.0	.2
III	.4	-6.1	-7	-5	1.5	-1.0	-7.7	-1.5	-1.9	-1.1
IV	2.0	5.8	5.4	.4	.5	1.3	6.4	4.6	-4	-1.7
1982 JAN	-1.7	-16.3	-3.9	-1.9	-1	-2.4	-15.1	-3.5	-2.3	-1.3
FEB	1.8	6.6	2.0	2.7	1.3	.8	5.7	.8	1.6	.3
MAR	-8	-3.4	-7	-1.5	-6	-1.4	-4.3	-1.2	-2.1	-1.1
APR	1.9	8.1	1.2	1.7	2.4	1.1	8.7	1.0	1.3	1.0
MAY	1.9	2.8	2.4	1.2	1.8	.5	2.8	1.4	.1	.0
JUN	-6	5.3	-7	-1.3	-3	-9	5.1	-9	-1.3	-1.6
JUL	-8	-23.0	-5.1	-5	1.9	-1.4	-23.6	-4.8	-1.2	1.8
AUG	1.5	22.3	6.0	1.8	-1.3	1.4	21.3	5.2	1.7	-2.1
SEP	.0	4.6	.8	-2.1	.3	-6	4.3	.4	-2.6	-1.3
OCT	-8	-23.6	-3.1	.6	.1	-1.1	-20.4	-2.9	.5	-1.3
NOV	2.0	29.3	5.6	.1	.5	2.0	23.9	5.2	.1	.2
DEC	3.0	16.0	6.9	1.4	1.1	3.1	15.6	6.4	1.0	1.0
1983 JAN	-1.9	-19.8	-5.7	2.7	-1.0	-1.2	-19.2	-5.6	2.7	1.1

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
1982 MAR	.4	-.2	.0	-.1	-.3	9.4	16.4	7.0	6.2	64.0
APR	.0	-.6	-.8	-.3	-.6	9.9	17.1	7.5	5.8	64.0
MAY	.3	-.3	-.2	-1.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF	FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2
1981 II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4
1982 MAR	1228	19.6	27.5	38.0	3.3	2.7	6.3	2.5
APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.8	8.4	63.3
1981 II	-.1	.5	-3.8	12.7	68.3	.6	.6	-.8	5.2	63.6
1981 III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
1981 IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
1982 II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
1982 III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
1982 IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
1982 MAR	.0	-1.1	6.0	16.4	66.3	.5	.1	6.4	7.0	63.3
1982 APR	-.3	-1.2	4.1	17.1	66.1	.1	-.4	7.1	7.5	63.3
1982 MAY	-.7	-1.6	3.5	17.9	65.7	.6	.2	6.5	7.9	63.5
1982 JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
1982 JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
1982 AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
1982 SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
1982 OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
1982 NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
1982 DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
1983 FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
1983 MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	6.2	47.8
1981 III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
1981 IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
1982 II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
1982 III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
1982 IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
1982 MAR	.1	-.9	6.4	14.3	62.4	.6	.1	7.9	7.9	48.0
1982 APR	.1	-.3	3.0	14.7	62.6	.4	-.1	5.9	8.3	48.1
1982 MAY	-1.3	-1.8	1.5	15.1	61.8	1.0	.6	5.9	8.7	48.5
1982 JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
1982 JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
1982 AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
1982 SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
1982 OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
1982 NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
1982 DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
1983 FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
1983 MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 II	-.7	-.1	-4.1	13.4	72.8	.0	.0	-.7	4.6	80.4
III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
1982 MAR	.0	-1.2	5.8	18.3	70.1	.4	.1	5.2	6.4	79.5
APR	-.7	-1.9	4.8	19.3	69.6	.0	-.6	8.1	6.9	79.3
MAY	-.3	-1.5	4.9	20.3	69.5	.4	-.1	7.0	7.4	79.5
JUN	.1	-1.2	5.3	21.3	69.7	.5	-.4	12.5	8.3	79.7
JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 II	.6	.7	2.6	.3	1.3	.6	2.4	-.1	-.1	.6
III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-.2	-.6	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
1982 MAR	-.2	-.8	-6.8	-.4	.8	.1	-.8	.1	.2	.3
APR	-.5	-1.8	-5.9	-1.1	-1.9	-.1	-1.8	-.3	1.6	.2
MAY	-.5	-1.1	1.2	-1.1	-1.8	-.3	-.8	.1	-2.4	.0
JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.1	-10.3	-13.1	-9.2	-13.1	-.3	-2.6	-3.2	.4	2.1
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.8	-3.5	-7.9	-2.8	-4.3	-1.2	-1.5	-2.6	-2.0	.6
IV	-1.6	-3.3	-3.3	-4.3	.6	-1.0	-.9	-2.3	-1.2	.1
1981 DEC	-.1	-.8	-1.1	-.9	.1	.2	.3	.1	.2	.1
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	.0	-.9	.3
AUG	-.9	-1.6	-1.9	-.9	-4.8	-.6	-.6	-1.5	-.7	.1
SEP	-.6	-.9	.9	-1.9	2.1	-.5	-.5	-.8	-.8	.1
OCT	-.9	-1.9	-1.9	-2.1	-.8	-.6	-1.6	-.9	-.8	.0
NOV	-.4	-1.1	-3.0	-1.3	.3	-.2	1.0	-1.1	.0	-.2
DEC	.9	1.3	1.7	.4	4.4	.8	1.5	1.1	1.0	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.4	-10.9	-9.3	-12.0	-6.6
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	-.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-14.6	-1.7	-4.5	-6.3	-2.8
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	-.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.2	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.4	-.2
DEC	-.3	-5.8	-1.2	-.9	-.8	-.3
1983 JAN	.3	6.8	-.7	.7	1.5	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.5	-1.6	-2.2	-2.4	-3.1	-1.5	-2.1
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	-.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.1	.0	.3	-.5	.7	-.2	-.8
1983 JAN	-1.3	1.0	.8			-.2	-1.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFACTURING	CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	12.6	12.7	13.2	20.5		13.5	7.0
1980	10.6	7.5	9.2	25.8		9.9	7.6
1981	13.3	7.9	2.4	17.6		12.3	17.2
1982	-1.2	7.7	-9.1	2.0		.0	-6.9
1981 I	3.5	-3.4	3.9	4.2		3.5	4.2
II	4.5	2.8	1.5	4.3		5.0	3.5
III	.4	3.2	-12.9	1.8		-.4	4.1
IV	2.1	3.1	13.9	3.4		1.3	2.6
1982 I	-.5	-5.2	-7.8	4.8		-.4	-1.6
II	-2.7	7.8	-2.1	-3.6		-.1	-12.0
III	-2.9	2.3	-2.8	-7.4		-1.4	-6.9
IV	-.3	5.8	-5.8	-2.9		-3.2	11.3
1981 DEC	.2	1.6	-8.1	1.9		.8	-1.5
1982 JAN	-1.3	-9.9	-4.1	1.6		-1.3	-.8
FEB	.7	4.2	4.2	1.6		.9	-1.1
MAR	-.3	1.3	3.3	1.3		-.6	-.8
APR	-.6	4.7	-2.1	-3.3		-.1	-1.6
MAY	-3.6	-1.0	.0	-.5		-.5	-15.8
JUN	.8	4.1	-10.3	-4.2		1.4	2.6
JUL	1.1	-.6	4.4	.5		1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.3		-5.6	-9.1
SEP	2.6	4.1	4.2	1.7		.1	12.0
OCT	.2	-.1	.4	-1.1		-1.8	7.7
NOV	-.9	1.8	-13.0	-.7		-.1	-2.2
DEC	1.6	6.6	1.8	1.6		1.4	1.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	652.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.9
1982	9.8	10.4	1.5	10.0	11.5	15.6	6.0	5.9	6.0	
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-1.6	4.5	3.0	4.1	1.4	1.3	1.4	219.3
II	1.9	3.4	-1.2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-1.8	-1.4	.3	1.6	3.5	-1.4	-1.4	-1.4	782.5
IV	1.5	.9	-1.3	2.5	1.9	2.7	.9	1.0	1.0	
1981 DEC	1.0	-1.3	1.1	1.1	1.5	.6	.7	.8	.7	195.3
1982 JAN	.7	-1.5	-1.8	2.9	2.1	-1	.0	-1.1	.0	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-1.6	-1.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-1.5	-1.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-1.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-1.1	-1.1	-1.0	-1.7	.2	1.5	.3	.3	.3	575.2
AUG	.5	.1	-1.7	.8	.2	3.1	-1.6	-1.7	-1.7	1290.5
SEP	.7	1.9	-1.2	.5	.8	.2	1.2	1.3	1.3	480.8
OCT	-1.2	-2.5	-1.7	.5	.5	.5	-1	.0	-1	330.8
NOV	1.0	2.1	.4	2.0	.5	.9	.4	.4	.4	629.9
DEC	1.4	2.1	1.4	.1	1.6	1.3	1.5	1.5	1.5	

SOURCE ESTIMATES OF LABOUR INCOME CATALOGUE 72-005 STATISTICS CANADA
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 I	40.7	38.7	39.4	37.9	39.3	37.9	42.2
II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	39.0	37.6	42.0
IV	40.0	38.1	38.8	37.5	38.6	37.3	41.7
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.4
II	39.9	37.7	38.5	37.0	37.5	36.0	40.9
III	39.3	37.5	38.2	36.9	38.0	36.5	40.9
IV	38.9	37.5	38.2	36.8	38.4	37.3	41.1
1982 JAN	40.2	38.1	38.8	37.3	38.6	37.0	41.4
FEB	40.4	38.2	38.9	37.5	38.4	37.1	41.4
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.2	37.9	38.7	37.2	38.2	36.8	41.5
MAY	39.7	37.6	38.3	36.7	38.8	35.2	40.6
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.5
JUL	39.5	37.6	38.6	37.0	37.9	36.4	40.6
AUG	39.3	37.6	38.3	36.9	38.0	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.1	36.5	40.9
OCT	39.0	37.4	38.2	36.6	38.5	37.8	40.4
NOV	38.9	37.3	37.6	37.0	38.2	37.1	40.2
DEC	38.8	37.7	38.9	36.9	38.5	37.0	42.8
1983 JAN	38.3	37.5	38.3	36.6	38.0	36.8	39.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.8	9.6	7.4
1980	10.0	11.9	11.7	9.9	8.8	11.6	10.7	7.5	11.5	8.9
1981	11.8	12.1	14.0	11.9	13.3	12.2	10.9	9.8	16.6	11.5
1982	10.2	7.8	13.8	10.8	7.3	12.8	10.0	6.9	10.1	11.0
1981 I	3.0	3.9	4.1	2.9	3.1	3.2	2.5	3.2	7.1	2.8
II	3.0	1.7	3.3	3.3	3.1	3.0	2.3	1.6	2.4	2.7
III	1.9	1.6	3.7	1.4	3.7	3.0	2.7	2.1	2.4	3.1
IV	3.3	4.5	3.3	3.8	1.9	4.1	2.8	1.4	1.0	2.4
1982 I	2.8	-2	4.4	3.1	1.1	2.8	3.5	1.9	3.7	4.2
II	1.9	-1	2.7	2.1	-5	3.4	1.3	1.4	1.7	1.8
III	1.6	3.7	3.1	2.0	2.3	1.8	1.4	1.2	2.6	1.2
IV	2.4	5.7	.2	1.5	5.3	3.2	1.6	2.5	4.0	1.9
1982 JAN	1.2	-8	2.7	1.9	-3	.6	2.3	.7	1.7	2.8
FEB	1.0	.6	1.5	1.0	.2	1.2	.6	2.1	2.4	.9
MAR	.7	-8	1.4	.4	.1	1.5	.0	-1.2	-1.1	1.0
APR	1.0	1.5	.5	1.1	2.3	1.6	.7	.5	.8	.4
MAY	-.1	.8	.2	.0	-5.8	.5	.6	1.4	1.2	.4
JUN	.5	-5.2	1.7	1.0	3.0	.2	.1	.1	.3	.3
JUL	.8	5.4	1.5	1.0	1.2	.8	.3	-2	.4	.2
AUG	.5	2.7	.5	.5	.7	.9	1.1	.8	1.7	.8
SEP	.4	-3	-1	-3	1.9	.4	-1	.9	1.3	.3
OCT	.7	1.7	-6	.7	2.6	1.0	.6	1.1	1.3	1.0
NOV	.8	-3.0	.3	.5	-6	1.3	.8	.5	1.7	.4
DEC	2.0	16.2	1.3	1.2	4.6	2.4	.5	.7	.1	.5
1983 JAN	-1.9	-13.9	-3.5	-5	-4.2	-2.3			-1.0	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.4	7.6	7.5	9.0	10.7	10.6	10.7	284119
1981 I	12.3	11.5	13.2	8.7	8.3	11.2	13.7	14.2	13.4	176445
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.7	11.1	12.1	10.9	10.8	11.0	12.5	11.8	12.8	291990
III	8.7	7.9	10.0	6.2	5.8	9.2	10.1	10.1	10.1	264665
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.7	7.1	343455

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 I	3.2	3.0	3.1	1.2	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1982 FEB	1.2	2.0	.9	2.4	.4	1.3	1.3	.8	.3
MAR	1.2	.9	1.5	1.3	1.8	2.3	.5	.1	5.4
APR	.6	.6	.6	.2	.9	.6	.5	.3	.4
MAY	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 I	101.6	99.4	102.0	98.4	100.2	101.2	97.7	95.4
II	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1982 FEB	97.2	101.3	98.9	102.4	99.1	98.4	102.7	104.4
MAR	96.9	101.6	98.9	103.1	100.1	97.7	101.6	108.7
APR	96.9	101.7	95.6	103.4	100.1	97.6	101.3	108.6
MAY	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.5	2.5	3.6	3.0	3.4	2.8
III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1982 FEB	1.2	1.2	.0	2.3	1.4	1.1	.9	1.3
MAR	1.2	1.5	.1	1.3	2.0	.9	1.4	.8
APR	.6	.4	-.1	.7	.5	.8	.6	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 I	100.2	100.9	101.4	99.5	99.8	99.5	100.5
II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1982 FEB	98.8	97.4	97.3	99.7	101.8	100.7	99.5
MAR	99.1	96.3	97.4	100.5	101.5	100.9	99.1
APR	98.9	95.7	97.5	100.4	101.7	100.9	99.1
MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.5	7.3	5.1	4.5	10.4	7.1	8.3
1979	10.3	9.2	8.2	10.9	10.2	8.5	8.4
1980	11.0	10.7	8.6	11.2	12.2	9.7	13.1
1981	10.1	11.4	8.9	7.5	14.7	10.9	13.0
1982	10.7	10.5	6.1	6.2	11.5	11.4	12.7
1981 I	2.9	2.9	2.1	1.6	3.2	3.6	2.6
II	1.5	2.5	2.1	2.3	3.2	2.3	3.7
III	3.1	2.9	2.7	1.5	3.8	1.9	3.9
IV	3.1	2.1	2.1	1.5	1.6	2.6	1.5
1982 I	3.0	2.8	.6	1.5	3.3	2.8	3.8
II	1.2	2.5	1.4	1.8	3.0	3.1	2.6
III	2.7	2.6	1.3	.9	2.5	3.1	3.1
IV	3.1	2.0	1.1	1.6	1.7	2.9	3.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	93.0	78.8	81.6	101.9	97.0	114.8
1979	92.1	77.4	82.1	101.9	95.5	112.9
1980	91.8	75.7	82.2	102.9	94.3	114.9
1981	92.8	74.9	80.3	107.2	95.0	117.8
1982	92.7	71.8	77.1	108.1	95.6	120.0
1981 I	92.5	74.9	80.8	106.0	95.1	115.9
II	93.4	75.3	81.4	107.7	95.9	118.5
III	93.2	75.0	80.1	108.4	94.7	119.4
IV	92.3	74.3	78.9	106.8	94.3	117.5
1982 I	92.1	72.5	77.7	107.1	94.1	118.5
II	93.3	72.7	78.1	109.0	95.9	120.2
III	93.2	71.7	76.8	108.8	96.3	120.7
IV	92.2	70.3	75.7	107.4	96.1	120.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	15.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1982	7.3	3.0	8.9	8.2	2.5	.5	4.0	1.8
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.1	1.5	2.1	.1	-.7	1.6	1.4
II	1.6	1.5	1.6	2.0	-1.2	-2.0	.6	-.5
III	.8	-2.0	2.1	.7	1.7	1.5	3.0	3.1
IV	.7	-.3	1.0	.7	1.8	1.9	-1.5	-2.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	112.4	121.4	102.7	92.7	109.2	110.3	101.7	103.2
1979	114.8	122.6	103.2	96.8	111.3	112.7	108.0	109.9
1980	113.7	119.6	102.7	96.8	120.1	123.7	111.5	113.9
1981	113.4	113.5	103.5	96.0	125.3	130.1	115.5	119.8
1982	110.6	112.7	104.4	96.8	122.5	125.9	116.5	120.5
1981 I	113.3	115.5	103.1	96.0	127.8	133.4	116.1	120.7
II	113.5	111.6	103.3	95.8	124.1	129.1	115.0	118.8
III	113.2	112.4	103.4	95.5	124.6	129.1	115.5	120.2
IV	113.7	114.3	104.2	96.8	124.6	128.7	115.4	119.3
1982 I	112.4	113.4	103.4	96.4	126.8	131.4	117.7	122.1
II	112.5	115.4	104.7	97.5	122.1	125.0	118.3	122.8
III	110.0	112.1	104.6	97.0	121.6	124.6	117.7	121.9
IV	107.4	110.1	104.9	96.5	119.7	122.6	112.6	115.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.7	3.6	5.8	-2.7	9.2	3.6
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.4	.5	1.5	-1.0
IV	.3	-.7	1.4	-.1	.0	.0	.3	-.2	.6	-3.6
1982 FEB	.6	1.1	.0	.8	-.1	.3	.1	-.4	.6	.9
MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.8	-.2	1.7	-.2	.2	.3	.1	-.6	.2	-.5
OCT	-.1	-.4	.0	.0	.4	-.1	.2	-.6	.3	-1.4
NOV	-.3	-.4	.2	.0	-.9	-.2	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.4	.0	.0	3.1	.1	.2
1983 JAN	.1	.4	.0	-.2	.4	.1	.9	2.9	.7	-.9
FEB	.3	.8	.0	.2	-.2	.0	.2	.9	.3	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	101.9	80.1	83.6	94.2	81.8	66.4	82.6	97.7	109.9
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.6	81.0	83.4	93.7	81.6	66.5	82.6	97.7	109.7
IV	101.6	81.8	83.0	93.5	81.3	66.5	82.2	98.0	105.4
1982 FEB	101.2	79.0	84.2	95.5	82.9	66.6	82.6	98.2	113.0
MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.5	82.9	93.4	81.3	66.2	81.4	97.5	108.6
OCT	101.6	81.6	83.1	93.8	81.3	66.4	81.0	97.9	107.2
NOV	101.8	82.0	83.3	93.2	81.4	66.6	81.6	98.2	104.6
DEC	101.8	81.9	82.7	93.3	81.1	66.4	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.5	93.6	81.1	66.9	86.2	98.5	103.4
FEB	102.4	81.5	82.4	93.2	80.9	66.8	86.7	98.5	103.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-6	8.6	4.3	10.2	6.6	12.8	7.2	6.7	5.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5	.6	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.5	3.0	.2	.3	.5	.0	.1	.6
1982 FEB	.8	.6	-.6	2.0	.4	.7	.1	.6	.5
MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.1	.4	.6	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-.1	.6	.8	.5	.1	.4
AUG	-.5	.1	.3	.5	.0	.2	.1	.1	-.1
SEP	2.1	.2	-1.0	-.2	.2	-.1	.0	1.1	.4
OCT	-.9	.4	3.6	.1	.1	.1	-.1	-.4	.3
NOV	-.8	.1	.0	-.2	.0	.4	-.3	-.5	.0
DEC	.8	-.3	.0	.6	.1	.3	-.3	.2	.5
1983 JAN	1.6	.1	-.1	-.1	.7	2.4	1.4	-.5	1.0
FEB	.7	.4	.2	.1	.4	.4	-.1	.3	.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.3	73.2	87.3	75.2	105.7	106.3	109.0	89.6
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.2	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.4	74.3	87.5	75.3	106.4	106.0	109.0	89.6
1982 FEB	111.4	96.4	73.5	87.4	75.1	104.9	106.9	108.5	90.3
MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.4	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.9	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.3	74.3	87.4	75.2	105.9	105.8	109.2	89.4
NOV	105.6	96.7	74.5	87.5	75.4	106.6	106.4	109.0	89.7
DEC	106.1	96.1	74.2	87.8	75.2	106.6	105.8	108.9	89.8
1983 JAN	107.7	96.1	74.1	87.5	75.6	109.0	107.1	108.2	90.6
FEB	108.1	96.2	74.0	87.4	75.7	109.1	106.7	108.1	90.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION COMMUNICATION AND UTILITIES	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	15.5	3.9	16.7	4.5	-1.9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	.2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	12.0
1982	4.1	12.2	17.0	13.9	1.0	14.0	11.2	10.0	12.4	12.0
1981 I	-15.3	-1.3	5.9	2.0	-1.5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-10.2	1.0	5.1	3.7	-1.6	2.7	2.6	5.2	3.6	3.2
II	7.9	14.8	6.5	1.9	-8.1	5.3	2.2	2.3	1.9	2.9
III	3.1	9.1	6.0	.5	-2.7	.7	1.3	.0	2.2	3.0
IV	3.2	-14.4	-9.7	2.5	9.9	2.8	-1.0	1.3	2.7	2.4
1981 DEC	2.6	5.5	.1	2.1	.1	-1.1	2.9	.8	1.4	.5
1982 JAN	-16.5	-1.5	2.3	.1	-2.1	1.2	.0	3.8	2.9	-.3
FEB	7.0	1.4	1.8	1.6	-.3	1.7	.3	1.3	-1.1	2.3
MAR	.7	9.3	5.1	.4	.2	2.0	1.3	-.1	1.0	4.2
APR	4.3	7.9	.8	1.4	-4.4	3.0	1.3	1.7	.9	.8
MAY	-1.4	2.3	-1.1	-2.2	-6.6	.3	-1.1	.1	.1	-2.7
JUN	4.9	-4.7	5.0	3.3	-1.6	.5	2.2	.5	1.9	1.3
JUL	.0	4.3	9.3	4.4	-1.0	.5	1.1	-.9	.4	1.1
AUG	-.8	20.7	-8.8	-9.8	-6.6	-1.3	-1.0	.2	.3	3.1
SEP	2.7	-16.4	-.5	4.8	12.6	1.9	-.6	1.3	1.2	-.2
OCT	-1.6	-1.4	-2.9	2.0	7.7	.1	-1.0	-.8	.9	.5
NOV	2.7	-12.9	-6.1	.0	-2.9	1.4	.2	1.5	.8	1.0
DEC	4.6	3.2	1.2	2.5	-4.6	2.7	1.6	.6	1.0	.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1982	.5	-5.3	6.1	-1.3	7.1	1.7	-3.1	-16.0	3.6	6.7
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.8	-6.0	16.3	-1.4	1.1	2.8	8.7	10.1	3.1	2.9
II	-4.9	6.7	-9.1	-3.1	-.7	-2.2	-.8	-20.7	-1.1	1.7
III	2.9	-2.7	-4.6	2.3	1.8	3.5	-2.7	4.6	4.8	1.6
IV	.6	-3.2	8.1	-2.5	2.4	-4.2	-5.3	-20.8	-1.4	-2.1
1982 JAN	4.9	-5.2	20.4	.7	.8	-1.2	8.7	-.8	1.1	.7
FEB	-4.5	.1	.1	-2.2	-2.2	2.8	.3	6.7	2.0	3.5
MAR	-2.1	.9	-14.2	-.7	1.4	-3.8	-1.9	-11.9	-1.0	-1.6
APR	-2.1	4.7	2.7	-2.2	-1.7	-2.1	.9	-15.3	1.1	-.6
MAY	-.1	.8	-8.8	-.7	1.7	.2	-2.6	-4.1	-4.8	1.6
JUN	.5	2.2	13.3	2.3	-.7	4.4	3.8	7.9	3.0	3.2
JUL	3.7	-1.0	-12.6	.5	3.5	2.8	-.1	13.8	4.6	-.8
AUG	.0	-4.6	10.1	-.6	-2.1	-1.9	-4.2	-5.4	-2.7	.0
SEP	-3.4	-.9	-8.4	2.7	-1.0	-2.6	-4.0	-24.8	4.9	-.8
OCT	2.5	-.9	9.3	-3.4	3.0	-3.2	-2.5	-11.5	-4.4	-1.3
NOV	-.1	-1.4	4.6	-1.5	1.1	1.7	.7	15.2	2.8	-1.6
DEC	1.5	2.4	-4.1	1.0	.2	.8	.8	3.3	-3.2	2.7
1983 JAN	2.0	-3.3	19.3	1.7	-1.2	3.6	-1.0	9.3	8.4	.8

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1982	149.7	84402.9	10222.3	14775.6	7483.1	27899.2	28552.6	4530.2	16382.1
1981 I	141.3	20081.8	1842.7	3962.4	2046.1	7948.3	5550.9	1133.0	2738.7
II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.4	20433.2	1858.5	3947.9	2152.8	7202.7	6757.0	1236.8	3663.9
II	165.1	22653.2	2874.8	3688.2	1685.5	7048.8	8264.0	1199.4	5107.4
III	147.0	20819.4	2757.7	3565.0	1720.8	6880.5	6814.4	1049.8	3958.3
IV	144.4	20497.1	2731.3	3574.5	1924.0	6767.2	6717.2	1044.2	3652.5
1982 FEB	142.4	6778.7	599.5	1329.7	764.5	2318.6	2306.0	403.2	1309.5
MAR	164.0	7640.9	721.1	1358.5	666.8	2656.0	2658.1	448.9	1508.9
APR	156.8	7192.1	759.3	1227.8	619.8	2305.8	2618.0	387.0	1581.7
MAY	165.0	7509.4	964.2	1243.4	530.1	2368.1	2692.9	407.5	1630.7
JUN	173.6	7951.7	1151.3	1217.0	535.6	2374.9	2953.1	404.9	1895.0
JUL	142.5	6823.9	958.9	1139.4	526.0	2306.9	2138.0	381.2	1134.0
AUG	135.5	6455.6	833.6	1162.1	617.6	2229.4	2005.1	300.4	1182.7
SEP	163.0	7539.9	965.2	1263.5	577.2	2344.2	2671.3	368.2	1641.6
OCT	141.6	6655.9	912.0	1135.9	579.6	2206.8	2187.1	339.3	1227.4
NOV	147.5	6974.1	1002.7	1130.8	639.5	2322.2	2250.9	356.1	1232.8
DEC	144.0	6867.1	816.6	1307.8	704.9	2238.2	2279.2	348.8	1192.3
1983 JAN	131.5	6391.1	609.0	1249.6	798.8	2204.7	2124.1	338.6	1268.5
FEB		6795.8	642.8	1318.9	842.3	2201.2	2406.5	284.5	1575.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1982	.2	.9	8.3	-2.9	8.8	-8.6	12.6	-9.3	25.2
1981 I	-1.9	7.6	21.2	3.8	1.5	5.8	3.3	8.7	3.5
II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.8	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.6	1.1	14.7	-1.9	6.9	-15.3	18.6	-8.3	38.2
III	5.6	6.7	17.1	-6	15.2	-1.0	16.5	-14.9	33.9
IV	-5.8	-5.5	-2	-8.4	9.4	-7.5	-3.8	-21.0	-1.1
1982 FEB	8.4	6.4	4.6	1.9	7.7	-8.9	36.8	15.2	58.2
MAR	6.9	8.5	16.0	8.5	5.6	-3.7	26.1	7.1	35.3
APR	2.3	2.3	28.3	2.9	2.8	-15.3	17.1	-11.7	35.3
MAY	2.5	2.6	10.8	1.2	7.7	-9.9	16.6	-3.4	34.2
JUN	-2.5	-1.3	10.3	-8.9	11.3	-20.1	21.8	-9.5	44.5
JUL	-1.6	1.3	37.4	-1.6	8.6	-9.1	4.1	-15.3	12.9
AUG	7.2	8.2	5.2	1.9	23.7	4.8	19.4	-16.6	45.0
SEP	11.3	10.8	11.7	-2.0	13.2	2.6	26.2	-13.1	44.4
OCT	-8.9	-7.8	-2.6	-8.5	8.9	-10.1	-6.4	-25.6	1.3
NOV	-8.2	-8.6	.1	-18.1	3.0	-8.7	-7.5	-16.0	-11.6
DEC	.2	.5	2.2	2.2	16.4	-3.3	3.2	-21.1	9.6
1983 JAN	8.9	6.3	13.2	-8	10.7	-1.1	18.5	-12.0	50.0
FEB		.3	7.2	-8	10.2	-5.1	4.4	-29.4	20.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1982	142.7	67629.5	4940.4	8695.4	4972.9	11793.7	41187.0	9920.5	14898.2
1981 I	166.5	18936.1	1207.1	2992.9	1984.7	3316.6	11213.4	3065.3	3732.5
II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17589.7	1145.9	2367.0	1647.9	3185.4	10661.0	2821.0	3524.5
II	154.9	18202.0	1280.5	2090.0	1055.7	2961.4	11623.3	2704.7	4845.0
III	135.7	16397.7	1242.6	2257.2	1253.7	2877.5	9783.6	2256.7	3545.1
IV	133.4	15440.1	1271.4	1981.2	1015.6	2769.4	9119.1	2138.1	2983.6
1982 FEB	143.6	5872.1	357.1	847.7	619.3	1031.3	3556.9	894.7	1243.9
MAR	171.3	6734.4	454.5	809.7	553.6	1173.4	4211.3	1096.9	1457.7
APR	160.2	6172.9	402.0	648.0	348.9	1067.8	3968.6	944.5	1617.5
MAY	153.8	5940.2	418.2	658.0	324.2	977.8	3802.7	883.3	1614.0
JUN	150.8	6088.9	460.3	784.0	382.6	915.8	3852.0	876.9	1613.5
JUL	135.1	5575.8	420.3	819.9	477.3	992.6	3270.7	758.5	1165.5
AUG	132.9	5361.5	426.9	752.4	428.4	892.5	3212.9	749.1	1114.1
SEP	139.1	5460.4	395.4	684.9	348.0	992.4	3300.0	749.1	1265.5
OCT	134.6	5114.3	444.8	613.5	252.5	897.7	3069.4	745.9	1014.1
NOV	142.2	5520.0	427.6	762.8	413.0	1054.0	3165.0	751.7	984.9
DEC	123.4	4805.8	399.0	604.9	340.1	817.7	2884.7	640.5	984.6
1983 JAN	130.7	5266.9	357.9	697.2	463.5	1056.1	3075.7	719.9	1068.6
FEB		5437.1	339.3	456.4	198.2	962.5	3548.5	630.3	1577.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1982	-16.4	-14.5	-5.7	-28.6	-36.7	-19.0	-10.9	-20.4	-6.9
1981 I	-9	11.2	22.9	6.7	9.1	-3.5	16.3	11.8	11.4
II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.1	-5.1	-20.9	-17.0	-4.0	-4.9	-8.0	-5.6
II	-17.8	-16.6	-5.6	-36.5	-51.2	-27.5	-9.7	-19.5	-2.6
III	-15.8	-14.1	-5.4	-26.1	-38.5	-19.4	-10.3	-25.4	-2.2
IV	-19.9	-19.9	-6.6	-30.0	-39.3	-22.6	-18.9	-29.0	-18.6
1982 FEB	-10.1	-2.7	-4	-5.2	14.2	-4.9	-2.0	-5.5	-3.2
MAR	-6.9	-2.4	3.0	-17.9	-20.5	-4.6	1.1	-5.2	6.5
APR	-14.7	-13.9	-8.9	-41.6	-49.6	-20.3	-5.8	-13.4	3.9
MAY	-14.8	-16.1	-1.9	-41.3	-56.5	-28.1	-7.3	-18.1	1.2
JUN	-23.5	-19.7	-5.9	-26.2	-47.4	-34.0	-15.4	-26.4	-11.4
JUL	-21.8	-17.0	-13.7	-20.4	-26.3	-16.6	-16.5	-30.3	-13.5
AUG	-4.9	-6.7	9.7	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.8	-17.6	-9.6	-26.3	-39.0	-23.7	-14.9	-29.6	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV	-17.9	-15.0	-5.5	3	4.7	-13.7	-20.4	-25.7	-25.3
DEC	-17.5	-19.6	-4.6	-44.1	-50.8	-23.7	-13.4	-28.2	-8.0
1983 JAN	4.1	5.7	7.1	-1.7	-2.4	7.7	6.3	-13.2	29.9
FEB		-7.4	-5.0	-46.2	-68.0	-6.7	-2	-29.6	26.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3489	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1982	84486	3724	1305	4170	6710	15909	1391	596	1178	103560
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20469	938	357	1016	1488	3799	387	139	285	25079
II	21550	925	327	1086	1678	4016	379	143	306	26394
III	22268	921	294	1060	1756	4031	301	159	300	27059
IV	20199	940	327	1008	1788	4063	324	155	287	25028

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1982	.3	-1.0	-20.0	-2.5	20.3	4.3	-.9	6.2	6.1	1.0
1981 I	-1.8	11.9	3.9	.9	-10.5	-.5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.9	-.5	-30.7	-5.1	-2.3	-6.2	2.7	-4.8	.0	-4.1
II	5.3	-1.4	-8.4	6.9	12.8	5.7	-2.1	2.9	7.4	5.2
III	3.3	-.4	-10.1	-2.4	4.6	.4	-20.6	11.2	-2.0	2.5
IV	-9.3	2.1	11.2	-4.9	1.8	.8	7.6	-2.5	-4.3	-7.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1982	66740	5006	10608	3275	12343	1178	285	578	-878	100891
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16987	1260	2470	886	2873	285	71	143	-234	25209
II	16934	1275	2678	826	3295	306	73	143	-216	25746
III	17571	1218	2675	786	3039	300	71	146	-189	25995
IV	15248	1253	2785	777	3136	287	70	146	-239	23941

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1982	-13.2	2.7	30.9	-13.6	6.2	6.1	4.4	10.5	22.3	-6.5
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-5.4
1982 I	-8.6	.5	22.9	-6.6	-1.7	.0	2.9	7.5	19.4	-4.5
II	-3	1.2	8.4	-6.8	14.7	7.4	2.8	.0	-7.7	2.1
III	3.8	-4.5	-.1	-4.8	-7.8	-2.0	-2.7	2.1	-12.5	1.0
IV	-13.2	2.9	4.1	-1.1	3.2	-4.3	-1.4	.0	26.5	-7.9

SOURCE QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.2	1.6	9.4	5.1
1981 II	8.8	8.8	7.6	15.8	11.8	1.5	1.1	.2	3.5	1.1
III	7.5	4.7	3.5	16.8	14.2	1.2	-.4	-.7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	-.7	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	2.3	3.0	2.5	2.4	.0
II	.3	.9	.8	11.2	6.5	-2.5	1.6	2.5	2.8	1.1
III	.1	-1.1	.4	7.3	3.4	.8	-1.9	-.7	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	-.3	1.8	2.3	1.1	1.3
1983 I		8.7	10.5	8.0	5.0		6.9	6.1	2.8	1.1
1982 MAR	1.8	-.5	-1.7	11.5	7.3	-2.2	-.2	-.1	1.0	1.8
APR	3.1	-1.1	-1.7	10.6	6.6	.4	1.1	1.5	.9	.0
MAY	-2.1	1.6	1.4	12.0	7.2	-2.8	2.2	2.2	.9	-.3
JUN	-.2	2.1	2.8	11.1	5.8	1.1	-1.7	-.7	.6	.5
JUL	1.0	-3.8	-2.0	8.4	4.1	1.5	-.8	-.7	.1	.7
AUG	1.4	-1.7	-.2	7.1	2.9	.7	-1.4	-.6	.0	.4
SEP	-2.2	2.5	3.5	6.3	3.1	-2.8	.8	.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.4	-.1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-.2	-.8
DEC	1.3	3.9	6.9	8.2	3.3	1.4	4.9	4.2	1.2	1.1
1983 JAN	.2	5.5	7.9	7.8	4.7	1.8	1.3	1.2	.9	-.1
FEB	.1	9.9	11.3	8.2	5.8	.0	2.9	2.4	1.4	.8
MAR		10.8	12.4	7.8	4.6		.6	.9	.7	.7

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(2)			(1)	(1)	(1)	(1)	(1)
1978	-41	1071	1699	1.008	8.11	106178	16910	85635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	25161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129225	30923	91492
1981 II	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16071	129315	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30932	92144
IV	3	120	667	1.008	11.12	186685	19305	129225	30923	91492
1983 I	459				9.32	184089	20006	125539	30581	87291
1982 MAR	-532	654	1004	1.007	14.93	186198	17331	130413	31671	90917
APR	553	-587	-941	1.011	14.73	185794	17337	128759	31687	89796
MAY	-651	104	246	1.005	14.98	185303	16368	128551	31556	89350
JUN	56	253	408	1.014	15.50	186091	16071	129315	31402	90180
JUL	344	-1187	-1030	1.006	15.62	184615	15875	128356	31247	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130596	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30932	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130659	31009	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30794	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129225	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30799	87927
MAR	-371				9.19	184089	20006	125539	30581	87291

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8641	439	3705	5373	215	29760
1981	12784	-35	12749	12432	351	6132	6164	42	37879
1982	13977	5025	19002	13059	906	5087	3872	246	42171
1981 I	714	1035	1749	2257	-60	1403	1677	80	7106
II	-602	620	18	2645	151	1656	2434	-9	6894
III	766	500	1266	3338	16	863	1219	-26	6677
IV	11906	-2190	9716	4192	254	2210	834	-3	17202
1982 I	338	-1325	-987	3561	215	1899	699	-32	5355
II	939	775	1714	2795	157	659	694	148	6167
III	998	2675	3673	3772	253	1716	612	118	10143
IV	11702	2900	14602	2931	281	813	1867	12	20506

SOURCE: BANK OF CANADA REVIEW.

APR 18, 1983

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9:13 AM

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
1982 MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 II	1.199	2.492	.222	.527	.589	5.455	122.7
III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
1982 MAR	1.220	2.204	.199	.513	.647	5.061	122.7
APR	1.225	2.172	.196	.511	.625	5.023	122.8
MAY	1.234	2.234	.205	.533	.633	5.204	124.4
JUN	1.275	2.240	.194	.525	.614	5.076	127.3
JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.861	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1982	-731	-26	127	-1183	54	18	193
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	48	66	-130
II	-217	-50	-87	-612	-15	2	243
III	62	-36	256	-25	3	-51	199
IV	-46	66	-48	-512	18	1	-119

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71

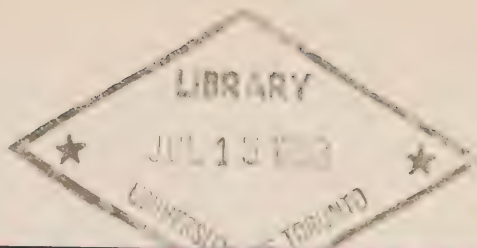
SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA



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Current Economic Analysis

May 1983



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of April Data Releases

Based on data available as of May 13, 1983)¹

Summary

Partial data available for the first quarter indicate that real gross national product grew substantially during the quarter. This represents the first quarterly increase since the onset of the recession in the third quarter of 1981. Employment data available for April and the leading economic indicators point to a continuation of this growth in the second quarter, suggesting that the recovery has firmly taken hold.

The strength during the quarter appears to have originated in personal expenditure, residential construction, and in a substantially reduced rate of inventory liquidation. Although exports were up somewhat, imports increased considerably more and consequently the trade surplus declined. Business fixed investment recorded another decline although the leading indicators of this sector have strengthened recently.

There is considerable evidence that the recovery has built up sufficient momentum to be self-sustaining and continue through the second quarter and beyond. The prospects for consumer demand for the second quarter are very good as consumer confidence is up, as are manufacturers' sales expectations. Real disposable income apparently has been buoyed by increases in employment, a reduction in strikes and wage rollbacks, and a continued easing of inflation. In addition, lower interest rates and the prospect of large tax funds commencing in the second quarter bolster the notion of continued strength in consumer spending. The period of heavy inventory liquidation appears to be over as considerably fewer manufacturing firms reported excess inventories in the April survey of business conditions. The outlook for exports in the second quarter has improved somewhat as the U.S. economy recorded sharp gains in industrial output in March and April, and personal expenditure in that country increased in March and also appears to have advanced in April. Except for France, members of the seven major industrialized countries in the west finally appear to be covering following recessions that have lasted up to three years in some cases.

The major concerns for the longevity of the recovery appear to remain the continued high real rates of interest, a possible slowing of the global recovery, or a resurgence of inflation. The high real interest rates have resulted partly from infla-

tionary expectations, which in turn have been related to the large federal government deficits both in Canada and in the United States. In addition to concerns about inflation, the deficits have created fears that government demand for credit will clash with private demand and that the recovery will be compromised by a resulting increase in interest rates. For the moment, however, it appears that the recovery is being financed by internal sources of funds as business and consumer demand for credit has remained slack through April. The massive inventory liquidation that has occurred through this recession and into the first quarter of 1983 has provided some of these funds. As a result the crowding-out fears do not appear to pose an imminent threat to the recovery, although this theory will be tested as the economy begins to accumulate inventories and to invest in fixed capital.

While the other major industrialized nations do not appear to be recovering at the same rate as the Canadian economy in the first quarter, there are increased signs of a moderate recovery taking shape. In addition, the United States economy appears to have picked up momentum entering the second quarter. Thus, although the international environment may temper the vigour of the recovery in Canada, there appears to be little danger, in the near-term at least, of the recovery being derailed by faltering export demand.

The recovery in Canada has resulted in a cumulative gain in employment of 1.3 per cent or 139,000 since December. Increases in the labour force have almost matched the gains in employment, however, and the unemployment rate has fallen only marginally since December. Employment has begun to increase in most regions of the country in recent months, although older workers have benefitted most from the upturn. Since March, however, there have been indications of broader influence among age groups which is evident in a slight increase in employment among those aged 20-24 years. The recovery has taken longer to employ young and less-experienced workers than older workers, as employment among those aged 15-24 years continued to decline through April.

Up to this point the recovery appears to have had no adverse effect on inflation. Although inflation of both consumer and industrial prices was higher in March than for several months, most of the upturn was due to energy prices, and no further large increases in energy costs appear imminent. Excluding energy, both consumer and industrial prices exhibit the moderate level of increases posted in recent months. An increase in productivity that is typical during the early stage of expansion appears to have enabled firms to improve their profit margins without raising prices

¹All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

significantly. The increase in productivity was reflected in the largest drop in unit labour costs in manufacturing since 1964.

- Real domestic **production** was unchanged in February, following a 1.6 per cent gain in January as transitory declines due to strikes and cutbacks restrained the broad recovery of activity. Output in January and February was 1.8 per cent above the average level recorded in the fourth quarter.
- Output should turn up again soon, as **employment** accelerated to a gain of 0.6 per cent in April, notably full-time employment. The Labour Force Survey reveals, however, that the recovery of the economy is leading to an upturn in labour force participation, which kept the unemployment rate at a relatively high level of 12.5 per cent in April.
- The indicators of real personal expenditure on **retail goods** declined by 0.3 per cent in February, as sales of automotive and other durable goods fell for the second straight month. Auto sales recovered strongly in March, however, and consumer demand should lead the growth of final sales in the first quarter. The positive underlying trend of consumer demand is most evident in the steady recovery of sales of semi and non-durable goods beginning in December.
- The **indicators of residential construction** recorded some softening entering the second quarter following strong gains in the previous two quarters. Housing starts fell from 185,000 units at annual rates in March to 167,000 in April. The drop was attributable to a decline in starts of multiple units as occupancy rates remained relatively low, particularly for newly completed units.
- The underlying trend for **merchandise exports and imports** turned positive, despite declines in the monthly data for March. The upturn has been more pronounced for imports than for exports. This reflects the relative strength of domestic demand in the first quarter as well as the limited nature of the recovery of demand for exports, which has been largely confined to the United States. As a result the trade surplus declined \$14 million in March to a level of 1,389 million.
- The volume of **manufacturing** new orders edged up 0.2 per cent in February, following the 9.0 per cent surge in January. Demand continued to strengthen in a majority of industries oriented to household and export sales. The ac-

cumulation of unfilled orders (+0.2 per cent in February) serves to reinforce the expectation of higher output in the second quarter, while the rate of inventory liquidation has slowed markedly to -\$84 million in February, from -\$101 million in January and a monthly average of -\$158 million in the fourth quarter.

- Most of the 1.0 per cent upturn in the **consumer price** and the 0.8 per cent increase in the **industry selling prices** in March can be attributed to energy costs, for which no further large increases appear imminent. This should serve to reinforce the slowing trend in other costs notably for labour and for financing. **Unit labour costs** in February were 1.3 per cent below their value in February 1982, and dropped 6.4 per cent since December.
- The **Business Conditions Survey** of manufacturing firms conducted in April revealed that the percentage of firms reporting that inventory levels were about right jumped from 59 per cent in January to 74 per cent in April. Firms planning an increase in production rose from 28 per cent to 46 per cent while those reporting an increase in new orders climbed from 20 per cent to 40 per cent.
- The prime lending rate fell 50 basis points in April to 11.00 per cent. For the fifth consecutive month business loans in Canadian dollars at chartered banks fell, dropping \$1,518 million in April, while consumer credit outstanding declined by \$132 million. Residential mortgages increased by \$300 million in April.
- Industrial production in the United States gained a substantial 2.1 per cent in April following a 1.2 per cent rise in March.

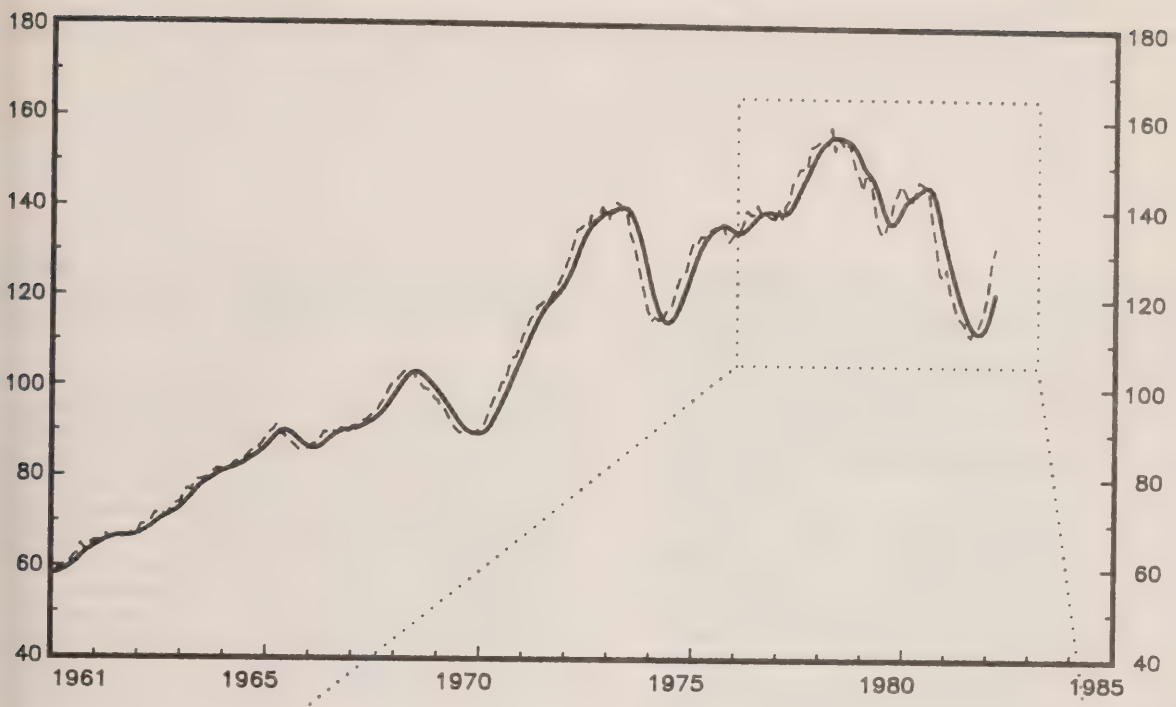
According to the record increase of the composite leading indicator in February, the recovery in economic activity will keep its momentum during the next few months. In February the composite leading index rose for the fifth consecutive month to 121.33 from a level of 117.85 in January, a gain of 2.96 per cent. The sources of strength were widespread as all ten component indicators increased, something that has not occurred for ten years. While the initial signs of recovery in October were confined to the financial and housing sectors, the gains had spread to leading indicators of household demand and exports by December, and then to the manufacturing sector in January, when the non-filtered index grew by a record 5.2 per cent. The non-filtered index increased a more moderate 2.5 per cent in February to 131.7, mainly because of a transitory slackness in household demand, most likely related to strikes and wage

Figure 1

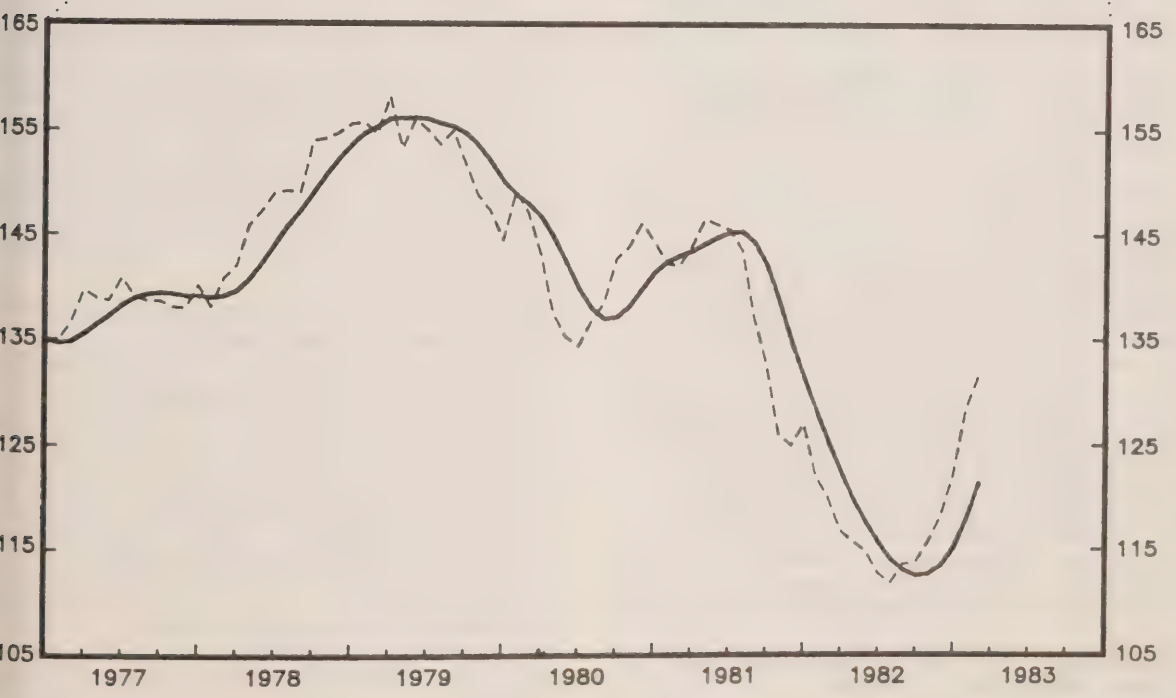
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to February 1983



January 1977 to February 1983



rollbacks in Quebec in February. The outlook for personal income remains favourable, however, particularly in light of the strong growth in employment through April which, along with a continued reduction in interest rates, should assure further growth in consumer demand.

The Canadian Composite Leading Indicator

In February the indicators of real personal expenditure on goods continued to signal an appreciable growth of consumer demand, although since January the non-filtered¹ versions of these indicators have indicated some slackness in this sector. The trend for sales of furniture and appliances and for new motor vehicles advanced 2.60 per cent and 0.06 per cent respectively, despite drops in the non-filtered data of 5.1 per cent for furniture and appliances and 2.9 per cent for motor vehicles. Data on retail sales in total indicates that the slackening occurred mainly in Eastern Canada, in particular in Quebec following the wage rollbacks and strikes in the public sector, and in the Atlantic provinces. In addition, there was some fallback in sales of durable goods following an unusual surge in the fourth quarter. Consumer demand should be firmer in the second quarter as the effect of these transitory factors disappears, as consumers will like-

ly react favourably to the general improvement in labour market conditions and real incomes. Employment increased a substantial 0.6 per cent in April.

The residential construction² index accelerated to a 12.32 per cent gain in February. The signs of strength have become more widespread geographically so that the non-filtered index maintained a high level in January and February in spite of some weakening in Quebec. Indicators of construction of single dwelling units point to continued strength in this sector as mortgage rates replace the effect of government programs, which were responsible for the strength in Central Canada in the fourth quarter. Indicators of multiple unit activity have remained weak, however, as vacancy rates have remained high across the country, particularly in the west. This situation may be reversed if economic activity picks up in the west. Employment improved considerably in

Leading Indicators

	Percentage Change February
Composite Leading Index (1971=100)	+ 2.96
1. Average Workweek – Manufacturing (Hours)	+ 0.27
2. Residential Construction Index (1971=100)	+12.32
3. United States Composite Leading Index (1967=100)	+ 1.37
4. Money Supply (M1) (\$1971 Millions)	+ 1.32
5. New Orders – Durable Products Industries (\$1971 Millions)	+ 0.56
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+ 2.60
7. New Motor Vehicle Sales (\$1971 Millions)	+ 0.06
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+ 0.03*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+ 7.92
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+ 0.14*

* Net Change

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

April in Alberta (+0.5 per cent) and British Columbia (+1.4 per cent), while the rate of increase for men in both provinces was 1.5 per cent.

Recovery in the indicators of manufacturing became more robust in February, following the relatively weak contribution of these indicators to growth of the leading index up to January. Increased consumer and export demand throughout the autumn has finally reversed the trend of new orders for durable goods (+0.56 per cent), while the ratio of shipments to finished goods inventories registered a second consecutive increase, climbing to 1.39. The acceleration in the upward trend of the average workweek (+0.27 per cent) indicates that the trend in employment in manufacturing could begin to pick up. According to the Labour Force Survey, employment in manufacturing has shown little length in the first quarter, mainly because of a large number of layoffs in industries related to fixed investment expenditures in Ontario. The trend of output in manufacturing increased for the first month in February (+0.62 per cent).

The improvement in profit margins continued in February as the percentage change in price per unit labour cost increased by +0.14 to -0.13 per cent. The improvement continued to be more evident in the non-filtered series (up 0.27 to +0.25 per cent) which, combined with increased sales, suggests that profits will increase in manufacturing in the first quarter. The improvement in profit margins appears to be mainly due to an increase in output per employee in January and February, as selling prices have increased only marginally. Unit labour costs posted the largest decline since 1964, and the non-filtered series is 1.3 per cent lower than a year earlier. This phenomenon may partly explain the moderation in increases of industry selling prices in spite of increased demand.

The U.S. leading index accelerated in February (+1.37 per cent compared to 1.09 per cent in January) suggesting that the recovery of our exports to this country should continue through the second quarter, following a gain of 10.3 per cent in the first quarter. In total, exports were weak in the first quarter, however, because of the continued negative effect of exports to Japan and to Europe (except the U.K.) alone, except for a brief upturn in the fourth quarter of 1981 and the first quarter of 1982, production has been declining for several quarters. Nevertheless, the recent upturn in leading indicators for these countries indicates that demand for and exports to these countries should improve in the near term.

Leading indicators related to the financial markets also showed strong gains in February. The Toronto stock ex-

change index increased 7.92 per cent, reflecting a record level posted by the non-filtered data. The real money supply increased for the second consecutive month (+1.32 per cent) following two years of decline. The number of mortgage loans approved remained at relatively high levels in February, reflecting the continued strength in demand for housing. Consumer credit outstanding, however, declined in February in concert with the fall in sales of goods in January and February.

Output

The sharp upturn in production in January levelled off in February, as activity was temporarily restrained by strikes and setbacks in some industries which had recorded unusually rapid gains in recent months, notably raw materials. The positive underlying trend of economic activity is evident in the non-filtered version of the diffusion index, which remained at a high level of 59 per cent following a reading of 63% in January. At the same time, the strong performance of the leading indicators in February and the acceleration of employment into April augur renewed growth in the coming months. The filtered version of the diffusion index had reached a level (46 per cent) in October, which is consistent with levels attained one month prior to the recoveries in 1975 and 1980. The flattening out of production in December and the possibility of revisions, however, make this date tentative.

Real domestic production was virtually unchanged in February, following the 1.6 per cent gain in January. Industrial output expanded by 1.7 per cent after a leap of 5.8 per cent last month. In January and February, the level of total and industrial output were 1.8 per cent and 6.0 per cent respectively above the average level in the fourth quarter. The very rapid initial expansion of output indicates the widespread upturn of demand from historically weak levels, and the particularly rapid gains in the auto and housing sectors reflecting the special stimulus to these sectors. These sectors benefitted from the stimulus of special incentive programs for autos and government housing aid programs, over and above the improved configuration of interest rates, inflation, and external demand in the fourth quarter. In February, the standstill in output reflected the unwinding of these special factors and the negative effect of strikes in the service-industries, which more than offset the broad expansion of output in most goods-producing industries related to household and export demand.

Production of goods advanced 0.8 per cent in February, on top of a 4.1 per cent upturn in the previous month. The in-

crease originated in manufacturing output, as 14 of the 20 major industry groups raised production. The gains were generally an extension of the significant increases in production in January in export industries such as automobiles, wood, paper and allied, and primary metals. Domestically oriented industries also continued to expand output, such as textiles, clothing, food and beverages, and fabricated metal products. The 9.5 per cent expansion of manufacturing production in January and February follows a cumulative drop of 22.4 per cent between June 1981 and the trough in December 1982.

Output in other goods-producing industries declined due to a reversal in production of raw materials and ongoing cutbacks in business investment in non-residential construction. Production of raw materials slipped by 4.1 per cent following five consecutive monthly gains, due to downturns in mining and forestry output. The sustained upturn in demand in world commodity markets into May would suggest that the decline in output of these products in February was only transitory. The 0.4 per cent drop in construction activity reflected large cutbacks in business investment, as home-building rose 3.8 per cent and appears headed for a quarterly gain of nearly 20 per cent.

Output in service-producing industries dropped by 0.5 per cent in February. Domestic trade activity was unchanged following the large gains in consumer and industrial activity since November. Strikes in the Quebec public sector accounted for the 0.9 per cent decline in community, business, and personal services (as education activity dropped 4.8 per cent due to the Quebec teachers' strike) as well as in public administration (where provincial output declined 1.1 per cent). Activity in the financial sector slipped by 0.5 per cent as security dealers and financial institutions recorded lower volume following the extraordinary gains last month (of +103.7 per cent and +5.2 per cent respectively).

The related indicators suggest that the decline in production in service-producing industries will be sharply reversed in March and April. Employment in service-producing industries rose by 0.3 per cent in March and 0.9 per cent in April, as consumer data for autos have rebounded strongly and as activity in financial markets recovered. At the same time, the strikes in the public sector in Quebec ended by mid-March.

Households

The overall improvement of the labour market in April suggests that the economy continued to recover steadily in the first four months of 1983. After small gains since December, employment grew by 0.6 per cent in April,

with trade, services and transportation posting the largest increases. The size of the upturn in employment in April confirms the strengthening of final demand indicators late in the first quarter, particularly in the retail sector. Personal spending on goods such as automobiles and appliances had weakened in January and February after the isolated peaks reached at the end of 1982. These categories of goods, which are sensitive to interest rates, dominated the strong year-end advance as a result of the sharp decline in interest rates. Sales of semi-durable and non-durable goods continued to rise gradually, reflecting more accurately the upward trend in consumer demand, as the slackening of inflation enhanced the effect of higher employment on the increase in real incomes. The leading indicators of residential construction remained at high levels, particularly in the single-family housing sector, as housing starts increased to 96,000 starts at annual rates in urban areas in April after a small decline in March. Total housing starts, however, dropped to 167,000 in April, due to multiple housing which remained practically unchanged since last fall. Increasing signs of recovery throughout the economy continued to improve household confidence, leading to a further jump in the labour force (+0.5 per cent). As a result, the unemployment rate fell only marginally, from 12.6 per cent of the labour force in March to 12.5 per cent in April.

As has been the case since December, the increase in **employment** in April (+63,000) had the greatest effect on adult workers (+83,000). This time, however, the increase was more evenly distributed between men (+33,000) and adult women (+50,000) than in February and March, reflecting the firming of the recovery of employment in the service industries. The revival in goods-producing industries in April was restrained by the manufacturing sector, where more jobs were lost, as the positive trend evident in December and January has not kept its momentum. Despite the appreciable rise in employment, opportunities for young workers continued to decline as employment in the 15-24 age group decreased by 20,000, after a loss of 10,000 in March and no change in February. The recall of young workers in all occupational categories is expected to lag the upturn in output due to the lack of working experience of this age group. In fact, since March, there were indications that the increase was more diffused among the different age groups as employment in the 20-24 age group rose slightly. In April, employment among women improved in almost every region of the country, while the increase in employment among men was concentrated in Quebec, British Columbia and Alberta, while it declined in Ontario.

While employment increased sharply in the service industries in April (+0.9 per cent), it remained practically unchanged in goods-producing industries (+0.0 per cent) after a 0.5 per cent rise in March. Employment in goods industries appears to have been restrained principally by Ontario, where total employment fell by 8,000. The manufacturing industry and the transportation, communications and public utility services in Ontario were also weak in April. Unadjusted estimates for metropolitan regions indicate that employment has been growing very substantially almost everywhere since February, the major exceptions being Toronto and Hamilton, where the manufacturing and transportation activities are concentrated. For Canada as a whole, the trend was reversed in transportation, communications and other public utility services (+7,000), continued upward (+3,000) in the tertiary sector (excluding agriculture) and construction (+1,000), and accelerated in trade (+26,000) as well as in community, business and personal services (+24,000). Employment declined in manufacturing (-7,000) and in finance, insurance and real estate (-3,000). Increases spread to more sectors, reflecting the nation-wide improvement in household confidence and spending evident in the leading indicators at the beginning of the first quarter.

The upturn in the **labour force**, which began in December, persisted in April (+0.5 per cent), and continued to restrain the downward trend in unemployment. While labour demand increased by 1.3 per cent since November, the supply grew more slowly, by 1.1 per cent. In April, the labour force was up by 100,000 among people aged 25 and over, 32,000 for men and 68,000 for women. The labour force in the 15-24 age group dropped by 17,000, principally because of the youngest workers (15-19), whose employment situation continued to deteriorate rapidly in April. The composition of the labour force moved into unemployment, however, did not change appreciably between March and April, which seems to indicate that the increase in the labour force was absorbed by the increase in the unemployment level.

During the November-March period, the composition of the labour force had altered considerably, reflecting the adjustment of the labour market to new macroeconomic conditions. Information on the previous activity of the unemployed since February seems to indicate that a large portion (around 40 per cent) of the increase in the labour force went onto the **unemployment rolls**, and that there was a substantial shift from unemployed to employed. It is difficult to verify this partly because data on the flow into employment are not available at the moment. There was an appreciable increase in the number of unemployment insurance exhaustees, however, which suggests that some unemployed

people managed to find jobs or were recalled before their benefit period expired, and hence, that there was an overall movement from unemployment to employment. The level of employment influences the number of exhaustees, since the availability of jobs has a direct impact on the ability of those receiving unemployment insurance benefits to return to work.

The situation of exhaustees raises concerns about the resulting loss of personal income. In retrospect, during the recession just ended, this situation started having its full effect in the third quarter of 1982. A peak of 76,050 exhaustees was reached in December 1982, compared with the 1980-81 average of between 35,000 and 40,000 persons. The number of people who exhaust their benefits depends on the number of applications for benefits and the state of the labour market. It takes between nine and twelve months for the number of exhaustees to reflect an increase in the number of applications. In addition, the level of employment during the benefit period determines whether the recipient will be able to return to work or receive all the weeks of Unemployment Insurance to which he is entitled. The decline in applications since December indicates that the situation will ease considerably by summer. There were about 50,000 exhaustees in the first quarter, which is between 25 and 40 per cent more than usual, while the percentage reached almost 100 during the fourth quarter of last year.

The indicators of the **housing market** signalled a slight decline in single-family housing, as the very weak recovery of multiple housing continued during the first quarter. Total starts rose from 171,000 units in February to 185,000 in March. This contributed to an increase of 28.3 per cent in the first quarter of 1983, after a rise of 42.9 per cent in the preceding quarter. These gains should ensure a large improvement in the residential sector in the national accounts figures for the first quarter, even though unadjusted sales of existing houses fell by 10.8 per cent from the fourth quarter of 1982. The decrease is attributable to the termination on December 31, 1982 of the federal government program which gives \$3,000 grants to first-time home buyers of existing houses.

The leading indicators for **single-family housing** dipped slightly in the first quarter, after several months of sharp increases. Starts in urban areas dropped in February (-10.8 per cent) and March (-2.2 per cent). Building permits decreased in January (-3.5 per cent) and February (-14.4 per cent), and the number of mortgage loans approved declined by 13.1 per cent in February. These decreases seem to reflect the structure of the various regional markets,

although the March drop in single-family housing starts was evenly distributed geographically. The central provinces, Quebec and Ontario, registered record highs, which could be maintained if the economic recovery is accompanied by a downward trend in interest rates, but are unlikely to be surpassed. In view of the net outflow of population from Alberta and British Columbia since the second quarter of 1982 after several years of heavy immigration, housing starts in Western Canada were relatively high in February and March.

Despite these declines, there could be an increase in housing starts in April as a number of builders were planning to begin construction during the month in order to take advantage of the \$3,000 grants provided by the Canadian Home Ownership Stimulation Plan, which was scheduled to terminate at the end of April. Some of the planned construction, however, may be delayed until May since the terminating date for the program was deferred to the end of May in the April 19 federal budget. (This date has since been changed again to May 6 because there were insufficient funds to meet any further grant applications.)

A number of programs were introduced or modified in government budgets for the 1983-84 fiscal year in order to support the recovery of the single-family housing market. The prospects for the owner-occupied housing sector have also been improved by the lower mortgage interest rates in March and April, the availability of five-year mortgages and greater consumer confidence.

The price of new housing, down by 4.1 per cent between March 1982 and March 1983, remains a positive factor. After 11 successive months of decline, six months of strong recovery of demand in the owner-occupied housing sector and a sharp decrease in new house inventories were needed to stabilize the new house price index in February and raise it by 0.1 per cent in March.

The very weak recovery in **multiple housing** continued in the first quarter of 1983, even though demand for rental housing softened. The firming in this sector appears to be attributable to the decline in interest rates and the government subsidies for the construction of low-priced housing. At annual rates, there were 53,700 multiple housing starts in the first quarter of 1983, compared with 50,300 units in the fourth quarter of 1982 and 50,000 units in the preceding quarter.

According to the biannual survey of the CMHC, the vacancy rate for apartments in metropolitan areas was 3.1 per cent in April, the highest rate since October 1979. The number of vacant apartments was expected to increase since many tenants were becoming homeowners and this trend should

be accelerated by the changes made in the Registered Home Ownership Savings Plan programs by the federal and Quebec governments. In addition, the number of units under construction should contribute to an increase in the number of vacant units, as the demand for new housing has weakened. The number of vacant apartments completed during the last six months was 5.8 per cent (or 12,870 units) higher in March than in February. The vacancy rate for newly completed apartments was 43.3 per cent in February, the highest level since these data became available in 1977.

The indicators of **real personal expenditure on retail goods** declined by 0.3 per cent in February, although sales to date in the first quarter remain little changed from the level in the fourth quarter. The decline originated in durable goods, off 1.7 per cent after a 7.3 per cent drop in January, as sales of semi-durable and non-durable goods registered their third consecutive monthly gains.

The retrenchment in durable goods largely originated in further weakness in passenger cars and furniture and appliances. The 0.7 per cent decline in passenger cars, after a 22.4 per cent drop in January, appears to be a transitional phenomenon related to the 40 per cent surge in sales in November and December. This initial upturn reflected the stimulative effect of lower interest rates and special incentive programs offered by the auto companies. Sales slowed temporarily in January and February, although the filtered trend remains up, and demand appears to have risen strongly again in March and April. Sales of furniture and appliances declined, as sales and construction of new homes were slowing after the rapid gains in the second half of 1982. Tax changes in the spring federal and provincial budgets, however, should help to offset this weakening, notably the extension of RHOSP's to sales of furniture and appliances, the temporary removal of the sales tax in Ontario, and increased government aid for housing in Quebec. At the same time, interest rates continued to edge down in the spring (the 11 per cent prime rate is the lowest level in over four years) while employment conditions have continued to improve steadily.

The firming of the underlying trend for real incomes, due to the gradual upturn of employment and the easing of inflation was most evident in the sustained increases in demand for semi-durable and non-durable goods beginning in December. After posting gains of 0.9 per cent in December and 0.4 per cent in January, sales of semi-durable goods rose by 0.9 per cent in February. Higher demand for clothing has been supplemented by gains in household furnishings. Consumption of non-durable goods increased 0.1 per cent, as food and gasoline consumption was spurred by lower prices.

ices

The apparent acceleration of inflation evident in the seasonally unadjusted Consumer Price Index (+1.0 per cent) and the industry selling price index (+0.8 per cent) in March was due to the delayed effect of the \$4 per barrel price increase of Canadian crude oil in January 1983. Excluding energy, the CPI and ISPI rose more slowly in March than in February. The raw materials price index levelled off in March after three months of increases. The economic recovery has had two major effects on prices. First, prices of goods in sectors where demand has risen sharply (wood and furniture and appliances, for example) increased significantly. Second, price increases were widespread at the industrial level, though they remained small. Productivity gains during the cyclical upturn appear to have enabled businesses to improve their profit margins without raising prices rapidly. Productivity gains and the forecast small increases in energy prices should reduce inflationary pressures during the economic recovery.

Consumer Price Index (seasonally unadjusted) increased by 1.0 per cent in March after a 0.4 per cent rise in February. This surge in prices in March was primarily due to a 3.5 per cent rise in the energy component, resulting from an increase in the price of Canadian crude oil in January, the end of the gasoline price wars in various urban centres and the rise of the federal sales tax. Excluding energy, the index was up by 0.3 per cent in March, after a 0.8 per cent rise in February. The food index dipped by 0.3 per cent. Almost all food products purchased from stores showed a decrease in prices, largely due to the food price drop in Quebec. For example, meat prices declined despite an increase in prices at the industry and farm levels. Fresh vegetable prices rose sharply (+8.7 per cent), because of damage caused by the bad weather in the United States. The arrival of domestic greenhouse vegetables, however, should ease the upward pressure in the coming months, as indicated by the moderate increases in the fresh vegetable prices at the raw material level in March. The CPI including food and energy posted an increase of 0.4 per

cent of durable and semi-durable goods, which registered higher sales than in the fourth quarter of 1982, continued to rise in March. The surge in the prices of clothing (+1.0 per cent), furniture (+1.0 per cent), and appliances (+0.2 per cent) persisted despite the sharp increases in February, which seems to indicate that demand for these goods probably grew again in March. The slide in auto sales in January and February was partly responsible for the stabiliza-

tion of prices in March, since dealers avoided raising prices likely from fear of nipping in the bud the recovery of sales.

The **seasonally adjusted industry selling price index** gained 0.8 per cent in March. This sharp increase is characterized by two important features of price movements at the industry level. First, the overall price increases were not large. In fact, excluding petroleum products, the ISPI was down by 0.1 per cent after three months of gains. Second, the price increases were quite widespread, as the diffusion index rose for the sixth consecutive month (industries which posted an increase in prices and those whose prices remained unchanged for two consecutive months or stable after one month of growth are included in the index). There were 74.4 per cent of industries contributing to the index in March, compared with 58.7 per cent in September 1982. The March figure matches the level recorded during periods of low growth in industrial prices over the past decade.

The diffuseness of the price increases probably reflects more the breadth of the economic recovery than a new inflationary spiral. In fact, a number of factors were combined to lessen the inflationary pressures. The productivity gains that occur during an economic recovery allow businesses to raise their profits without increasing prices significantly. Unit labour costs dropped by 7.9 per cent in January, due partly to productivity gains. Energy prices should stabilize after two years of rapid advances. The supply costs of food product industries are being restrained by high world inventories of most basic agricultural products (coffee, sugar, wheat, etc.). The fall in interest rates has also restrained an increase in costs.

Prices of durable goods levelled off in March after four successive monthly increases (+0.6 per cent in the last three months). The increases in 26 of the 59 industries (44.1 per cent), the largest of which were in the housing sector, did no more than offset the declines in only six industries (10.1 per cent) related to business investments, while no price changes were recorded in 27 industries (45.8 per cent).

The non-durable goods price index rose by 1.3 per cent, primarily as a result of increases in petroleum products (+9.8 per cent). The index excluding the latter industry was down by 0.3 per cent. The decline is attributable to only two industries, notably leather products (-0.1 per cent) where prices have been falling since October, and other manufacturing industries (-5.0 per cent) where the decrease was due to lower prices for gold and silver jewelry which react to the frequently speculative movements of precious metal prices. The prices in other non-durable goods industries were virtually unchanged. Food prices

levelled off after three consecutive monthly gains (+0.4 per cent, +0.4 per cent and +0.9 per cent). Nevertheless, it appears that the trend is still upward as most industries posted small increases, offset by sharp declines for a few food products. Meat prices should rise because supplies will be lower than last year. Feed grain prices, which have a considerable impact on a number of food prices (flour, bread, eggs, milk and meat), should stop falling and could rise as a result of policies aimed at cutting back production and inventories in the United States, as already indicated by the higher prices for unprocessed wheat and corn. In the remaining non-durable goods industries, the increases were small but quite widespread: textiles (+0.4 per cent), clothing (+0.2 per cent), paper and allied products (+0.2 per cent) and chemical products (+0.1 per cent). Tobacco and rubber and plastic products remained stable.

The **raw materials price index** (not seasonally adjusted) stabilized in March, after three successive monthly increases (+0.6 per cent, +2.4 per cent and +0.9 per cent chronologically). Most components posted small rises, offset by a steep decline (-7.1 per cent) in prices of non-ferrous metals. This drop in March and the sharp increases in December (+3.7 per cent), January (+7.3 per cent) and February (+6.1 per cent) were almost entirely due to the sharp speculative fluctuations in prices of precious metals. Fuel prices remained steady in March (+0.1 per cent), but the gradual increases in crude oil prices have raised this index by 10.8 per cent since March 1982. Due to its large weight in the index (39.3 per cent), the energy component was responsible for the entire increase of the index over that twelve-month period. Excluding fuels, the raw materials price index was at the same level in March 1982 as a year earlier. It is unlikely that the price of crude oil will rise by \$4 per barrel in July, a good sign that inflation will remain at relatively low levels in 1983.

Prices for vegetable products remained stable in March, as higher prices for fresh vegetables due to bad weather in California, Arizona and Florida were offset by lower prices for imported products such as sugar and coffee. The 0.7 per cent rise in the prices of wheat and other grains is significant because it appears to indicate that merchants expected the new American policy aimed at reducing production and inventories (the payment in kind program) to be effective and to contribute to a recovery in grain prices. Most animal product prices rose in March, resulting in an increase of 1.1 per cent in this component. Increases in wood products (+0.4 per cent) and ferrous metals (+3.4 per cent) reflect the upturn in residential construction and industrial output in North America.

Business Investment

The coincident indicators for business investment dropped sharply in the first quarter. There are indications, however, that spending on machinery and equipment, which is associated with productivity growth and capacity expansion, could reach a cyclical trough in mid-1983. The prospects for investment in non-residential fixed capital are less encouraging, although the rate of decline should slow significantly.

Final domestic demand for machinery and equipment dipped sharply in January (-10.4 per cent), but stabilized in February. The average for these two months was 7.5 per cent below the average for the fourth quarter of 1982. March figures could ease the decline, however, which was partly attributable to the large decrease in auto sales in January, a movement that was reversed in March. Most of the other components were down in January and February, with the drop concentrated mainly in agricultural machinery and equipment and heavy transportation equipment (locomotives, tractor trailers). Investment in the agricultural sector will probably remain depressed in the short term due to the expected weakness in the prices of a number of food products (particularly grains). On the other hand, demand for heavy transportation equipment should rise more rapidly due to the increased movement of goods led by the economic recovery.

Outlays on machinery and equipment probably will reach a cyclical low in the second quarter of 1983. The decline in the first quarter pulled the level of outlays further below the quarterly average forecast for 1983. (According to the Private and Public Investment survey, the forecast level was \$23.9 billion at an annual rate and the level attained in the fourth quarter was \$23.3 billion.) If there is no downward correction to the forecast, which is unlikely given the strength of the recovery, investment in machinery and equipment must increase between now and the fourth quarter, probably beginning in the third quarter.

The coincident indicators for investment in non-residential fixed capital fell substantially in early 1983. According to the Labour Force Survey, employment in construction declined by 1.9 per cent in the first quarter. Since residential construction was increasing rapidly at that time and since it generates more direct jobs than the non-residential sector, it is very likely that the building and engineering component will register a significant drop in the first quarter of 1983.

Oil and gas exploration and development also dipped sharply in the first quarter, as the Alberta Drilling Incentive Program ended on December 31, 1982. The program, which in-

ated \$250 million into this industry, was largely responsible for the increase of almost 50 per cent in metreage drilled (figures compiled by the Industry Product Division) in the fourth quarter compared with the third quarter of last year. Preliminary data for the first three months of 1983 indicate a decline of about 20 per cent for the first quarter. The outlook for the non-residential sector is not as bright as for machinery and equipment sector. Low capacity utilization rates are inhibiting investment oriented towards the expansion of output. This economic constraint is confirmed by the recent movement of non-residential construction expenditures in relation to forecast expenditures for 1983. Outlays in current dollars would have to fall by 8.6 per cent from the fourth quarter of 1982 in order to reach the average 1983 quarterly level forecast in the first quarter. The stabilization of the filtered index of building permits in constant dollars since November indicates that the prospects for a slowdown in the rate of decline in outlays and an upturn toward year-end are improved.

Manufacturing

Data from the manufacturing sector indicate a pause in the recovery in manufacturing following a surge in January. The hesitation in February appears to be more related to a similar hesitancy evident in indicators of consumer demand. The sluggishness in consumer demand in January and February was expected and was related to transitory factors such as strikes, wage rollbacks in the public sector, and increased payroll deductions. Consequently, the slight softening of the manufacturing in February should also be regarded as transitory rather than as a fundamental weakening of this sector. The assessment is reinforced by the Business Conditions Survey of manufacturing firms conducted in April. The survey indicated a substantial increase from January in the optimism of firms concerning sales prospects, production plans and inventory levels.

New orders received by manufacturers rose 0.2 per cent in February, as orders maintained the level attained during the impressive 9.0 per cent surge last month. The movement in January and February appears to have been contained into April, as the Business Conditions Survey of manufacturing firms conducted in that month revealed that 60 per cent of firms were expecting new orders to be on an upward trend, compared to 20 per cent in the survey conducted in January. Fourteen of the 20 major industry groups recorded higher orders in February, with sustained increases in consumer industries such as furniture, clothing, shoes, and leather as well as the wood and rubber and plastic industries. There was some sign of a firming of new

orders for business investment goods, which is consistent with the recent upturn in non-residential building permits and contract awards for engineering construction. The gains in orders received by the metal fabricating, electrical products, and machinery industries, however, remain slight when compared to the large declines recorded in previous months. There was a slight softening of new orders in the energy and paper and allied industries following increases in January, while the 7.5 per cent decline for transportation equipment follows an unsustainable surge of 57 per cent in January.

Firms continued to meet the upturn in new orders by raising unfilled orders, as well as by boosting output and shipments. The upturn in unfilled orders in many industries reflects the unexpected strength of new orders, which may indicate a desire by firms to place orders at a time when prices are perceived as being at a cyclical trough. In February, 11 of the 18 industry groups for which data are available recorded higher unfilled orders, compared to 9 in the previous month. The increase was most evident in non-durable goods industries (+1.3 per cent), notably clothing and related industries, food, and paper and allied industries. Unfilled orders in durable goods industries stabilized, due to an accumulation of unfilled orders in primary metals, transportation equipment, and metal fabricating.

Shipments declined by 0.5 per cent in February, following three consecutive monthly gains totalling nearly 7 per cent. Most non-durable goods industries continued to boost shipments, up 1.4 per cent after a 2.3 per cent gain in January, and the accumulation of new and unfilled orders should assure further gains in this sector. Shipments of durable goods slipped by 2.4 per cent after a 9.1 per cent surge in January, as steady gains in the wood, furniture, and non-metallic mineral industries were outweighed by a reversal in the transportation equipment industry. The small decline of shipments in February did not prevent a further improvement in the overall inventory-to-shipments ratio, which has declined from 2.26 in December to 2.13 in January and 2.12 in February.

The quarterly business conditions survey of manufacturers conducted in April reveals a further improvement in the assessment by firms of the economic climate. The percentage of manufacturing firms who plan to raise production rose from 28 per cent in January to 46 per cent in April. All major industry groups showed increased plans to raise output, although the marginal decline in manufacturing employment in April suggests that the increase will not be as spectacular as the initial upturn in the first quarter (about 8 per cent).

The more optimistic stance of manufacturing firms with regards to production is underscored by the improved assessment of current **inventory levels**. The percentage of firms who felt that inventory levels were about right jumped from 59 per cent in January to 74 per cent in April, with most of the improvement occurring in export-oriented industries, particularly for automobiles. This assessment appears to be evident in the actual manufacturing data for January and February. The volume of inventories of finished goods was unchanged in February, after a small decline (\$21 million) in January. This is a significant reversal from the rapid declines in the second half of 1982, culminating in an average monthly decline of \$63 million in the fourth quarter. Inventory re-building has been most evident in the petroleum, chemical, and paper industries, while inventory liquidation has slowed noticeably in the durable goods industries. Stocks of raw materials declined by \$18 million in February following a \$36 million increase in January. The primary metals industry in the durable goods has begun to rebuild stocks of raw materials, while the non-durables, particularly the petroleum and paper industries, have reversed the modest accumulations of January.

Financial Markets

The financial markets continued to record a mix of positive and negative signals. Positive highlights include a further, although modest, decline in the Bank Rate, a 50 basis point drop in the prime rate, price increases on stock markets in both Canada and the United States and the continued stability of the Canadian dollar. Less positive elements include an increase in personal and business bankruptcies during February (in particular farm bankruptcies for the first three months of 1983 are ahead of last year's record rates) and the continued declines in both business and personal loans at chartered banks through April.

The Bank Rate fell five basis points to 9.37 per cent during April, primarily attributable to a combination of a fall in interest rates in the United States, continued stability of the Canadian dollar vis-à-vis the U.S. dollar, and a continued weak demand for funds from the private sector. In addition to a general downward trend in bond yields and mortgage rates, the chartered bank prime lending rate fell 50 basis points to 11.00 per cent. Many analysts feel that rates are still too high to foster a lasting economic recovery and that the currently high real rates of interest do leave scope for lower nominal rates. Paul Volcker, Chairman of the Federal Reserve Board, has recently stated that rates would fall if it were not for the persistently large U.S. federal deficit.

M1 continued to strengthen in April, up about one per cent to \$28,287 million, after an increase of 0.55 per cent in March, while in the United States M1 declined 0.36 per cent for April. As yield differentials between Canada and the United States rose by about 90 basis points to 70 basis points (in favour of investing in Canada on an uncovered basis) for 30 day short-term paper, the Canadian dollar rose 0.85 cents U.S. to 81.68 cents U.S. at the end of the month.

For the fifth consecutive month, business loans in Canadian dollars at chartered banks fell, dropping nearly \$1,518 million to \$85,726 million in April. Business loans have fallen about 7.5 per cent below their peak in November of 1982. Data unadjusted for seasonal variation indicated a decline in business loans of about \$1,142 million. Corporate short-term paper rose during that period by about \$54 million to approximately \$25,484 million (unadjusted for seasonal variation). The increase in short-term paper compared to a decrease in business loans is explained partially by the attractive yield differential between the two instruments (at the beginning of April a 220 basis point yield differential existed between 30 day short-term paper and the prime rate).

The Dow Jones Average of 30 Industrial Stocks closed at 1226.20, up from 1130.03 at the end of March. The Toronto Stock Exchange Index of 300 stocks closed at 2340.81, up from 2090.37 a month ago. The volume of Canada's stock exchanges was off 11 per cent from March. However, the total value of stocks traded during April was \$3.1 billion, up 3 per cent over March. The drop in volume of stocks traded was due primarily to a fall in metal prices and its impact on the Vancouver Stock Exchange.

In general, federal and provincial governments continued to dominate borrowing in the financial markets. Federal government net new issues of bonds and treasury bills totalled \$2,612 million while provincial government net borrowings were \$1,157 for the month. Corporate net new bond and stock issues showed some improvement in March and April, totalling \$1,100 million for each of the two months. Although fears have been expressed about a crowding out by public sector borrowings, it appears that this will not be a problem in the immediate future as major capital expenditures are expected to remain low in 1983, corporations have continued to run down inventories resulting in increased cash flow, improvement in profits will provide further cash to corporations, and it appears that chartered banks have built up a significant capacity for extending loans (as indicated by the unusually high excess secondary reserve ratio of 4.01 per cent for April).

personal and business bankruptcies rose 18 per cent in February over January. February's total 3,690 bankruptcies was 7 per cent higher than the record monthly average of 3,450 bankruptcies for 1982. In the United States, bank bankruptcies had risen to 14 as of April 12, 1983. On an annualized basis, the projected total of 45 bankruptcies would be comparable to the 42 failures of 1982 which represented the highest number of failures since 1940.

Although consumer credit (as measured by total personal loans at chartered banks) continued to decline in April, residential mortgages at chartered banks continued its strong upward movement. For the past 15 months, consumer credit has been declining at an average rate of \$88 million per month. During April consumer credit again declined by \$132 million to \$30,445 million. Reflecting the strong increase in housing starts, residential mortgages increased by about \$300 million during April (data unadjusted for seasonal variation).

External Sector

The latest data on external trade reflect the gradual improvement in the domestic and international economic situation that began in the latter months of 1982. The trend-cycles of imports and exports on a balance of payments basis have been reversed, posting increases of 2 and 0.1 per cent respectively after inclusion of March data. The more rapid recovery of economic activity in Canada than in other industrialized countries and the upturn of demand for our exports were reflected in a substantially larger quarterly advance in the seasonally unadjusted data for imports (+9.0 per cent) than exports (+2.1 per cent). Canadian trade with the United States was up, but total exports did not strengthen much, primarily because of Europe and Japan. The merchandise trade surplus dropped from \$1.95 billion in the fourth quarter to \$4.01 billion in the first quarter of 1983, largely as a result of a marked deterioration in the balance of trade in fabricated materials.

Despite encouraging results in the trend-cycle, the seasonally adjusted data on imports (-0.8 per cent) and exports (-0.8 per cent) fell slightly in March, primarily because of trade with the United States. This decline was attributable partly to a decrease in auto trade after the large gains in January and February. The substantial recovery in North American auto sales and production since February should contribute to the persistence of the upward trend in the coming months. While imports from European countries remained strong, there was a sharp decline in exports to that

market as the economic recovery was much less pronounced in Europe, especially in France and Italy. The balance of payments problems in these countries have led to devaluations, which limit the beneficial effects of the weakness of international commodity prices on their economies. In addition, some of their traditional export markets, such as Africa which represents half of EEC's exports to underdeveloped countries, are in an economic slump because demand for mineral fuels is still weak. United States imports for these products continued to weaken in the first quarter. Because of greater openness on international markets, as indicated by their relative shares of world exports, the recovery of the Japanese and European economies in particular can be attributed largely to a firming of world economic conditions. The raw data also revealed that Canadian-Japanese trade had slowed.

The trend-cycle of **exports** rose by a mere 0.1 per cent, and according to figures computed on a customs basis, there remained a distinct weakness in **fabricated materials** (-1.1 per cent). The sharp increase in wood products, chemical products and woodpulp exports led by the recovery in the economic activity in the United States did not offset the steady decline in shipments of other products. Despite greater diffusion of the positive movements in some of the seasonally adjusted components in March, the trend-cycle of exports continued to drop rapidly in newsprint, ferrous and non-ferrous metals, oil and coal products and electricity. The trend-cycle for **crude materials** exports was virtually unchanged (-0.2 per cent), although there were a few signs of recovery in the monthly data for some components in March. The decline of 13.1 per cent in the gross total reflects the one-month reversal in crude petroleum, natural gas and coal exports.

There should be a more sustained upturn in the trend for crude and fabricated materials as supply will recover in the industrialized countries. While Europe and Japan are highly dependent on world markets for raw materials, the ratio of imports to domestic consumption is much lower in the United States, particularly for copper, lead and iron and steel. The trend in wood exports should follow the upward movement of housing market in the United States, and there were signs of a recovery in the newsprint industry in early May. For example, Consolidated Bathurst, which has 10 per cent of the American newsprint market, estimated recently that its capacity utilization rate and forecast demand were high enough to schedule a price increase for July 1 (Finance 2/5). Analysts expressed different opinions concerning the effects of this decision. However, Kimberly Clark of Alabama also raised its price recently, which indicates that

the increase is likely to be maintained this time (*Journal des affaires* 7/5). The trend-cycle for **end product** exports jumped by 2.3 per cent, primarily because of the automotive component which was up by 5.1 per cent. There were also upturns in telecommunication equipment and office machinery.

Seasonally adjusted data on **imports** indicated a 0.8 per cent drop in volume in March, largely attributable to motor vehicles. Imports of crude material rose while fabricated materials were down slightly. The trend-cycle of imports posted an increase (+1.3 per cent), however, particularly as a result of fabricated materials (+2.8 per cent) and end products (+2.4 per cent). For the fabricated materials category, there was a sharp advance in imports of petroleum and coal by-products, iron and steel and chemical products. For end product imports, the components related to business investment in commercial and institutional sectors remained low, and the imports of office and telecommunication equipment and other material and tools increased. The business investment components in the industrial sector remained weak, however, while the coincident indicators of activity in this sector dropped sharply in Canada in the first quarter. The merchandise trade surplus fell in the first quarter, primarily due to the balance of trade in fabricated materials.

International Economies

There were continued signs of a revival of economic activity in all industrialized countries except France. A number of countries recently introduced expansionist budgetary policies in order to stimulate domestic and foreign demand, an indication of the greater margin of manoeuvre enjoyed by governments at the moment. Various factors, including the accumulation of tensions in the international financial system and in some national banking systems, the high level of real interest rates and the weakness of primary product prices, however, remain of concern for the sustained recovery of the world economy.

According to the latest report submitted to the West German government by researchers at that country's five major economic analysis institutes, there are continued indications of a revival of world economic activity, except in France. The report indicates that after three years of recession, demand and output have increased, primarily in the United States, West Germany and Great Britain. The five groups forecast overall growth of 1.5 per cent of GNP for the industrialized countries, compared with the less optimistic predictions of 1 per cent growth made last fall (GM 3/5).

According to economists of the Brookings Institute, the prospects for recovery improved in the past year, but the prerequisites for a sustained upturn of the world economy are greater stability in exchange and interest rates, a lower rate of inflation, better debt management on the part of some developing countries and resistance to protectionism (GM 26/4). The latest forecasts of the IMF confirmed the optimism of the various research groups. Real growth in industrialized countries will be around 1.8 to 2 per cent next year. The sustained recovery of the world economy is being hindered, however, by the indebtedness of developing countries, a serious contraction in their exports and a decrease in the flow of capital from the industrialized countries to the Third World nations. The indebtedness problems appear to have been reduced following the rescheduling of developing countries' debts. Nevertheless, the prospects for an international financial crisis remain if real interest rates do not fall, crude oil prices do not rise and world trade does not regain its vitality.

For most OECD countries, the increase in prices slowed again in January and February, and the annual growth rate of inflation dropped below 6 per cent for the first time in ten years. In February, the average monthly rate of price increases for the 24 members of the OECD fell to 0.2 per cent after climbing by 0.5 per cent in January. The OECD attributes this slowdown to a favourable movement in prices of food products and the continuing decline in petroleum product prices. For the past twelve months, increases of less than the 6 per cent average were posted by four of the major industrialized countries, notably Japan (1.9 per cent), the United States (3.5 per cent), West Germany (3.7 per cent) and Great Britain (5.3 per cent), while Canada (7.4 per cent), France (9.2 per cent) and Italy (16.1 per cent) recorded higher annual rates (GM 19/4).

In **France**, a few weeks after the French National Assembly had introduced the economic austerity program, the Socialist government of President Mitterand was the focus of considerable criticism. The objectives of the program were to reduce the trade balance deficit by \$14.3 billion (U.S.) for the next two years, to restrain the budget deficit to 3 per cent of GDP, to reduce social security expenditures for 1983 and 1984 and to maintain money supply growth at 2 per cent. This austerity program could choke off economic growth and create even higher unemployment. In fact, the economic policy is aimed at reducing consumer spending by FFr 65 billion, which is about 2 per cent of the domestic demand forecast for 1983. A number of economic research groups, including Data Resources, predict that these austerity measures will cause a decrease in GDP to about +0.3 per cent, a difference of 1.2 per cent compared to the

government forecasts (BW 11/4). Moreover, a study on the impact of the austerity program made by the INSEE also expressed the deflationary effects that these measures will have, including a possible drop of 1.3 per cent in real disposable income, a probable decrease of 2.5 per cent in manufacturing output, a rise in the number of unemployed which is expected to reach 2.2 million late in the year, and a higher foreign trade deficit of about 50 billion French francs (T 28/4).

According to the forecasts of the research groups, the French economy may not benefit from the world economic recovery, and the austerity measures will probably intensify the slowdown in economic activity. Moreover, the surge of the American dollar, which attained FFr 7.38 in early May, could have a negative effect on the objectives of the austerity program. The depreciation of the French franc has increased the foreign trade deficit and made the realization of the government's objectives more difficult (FT 20/4). In short, the increase of the foreign trade deficit could lead to further foreign indebtedness and possibly to a new austerity policy this fall (FT 21/4). Unless there is another price freeze, Economy Minister Jacques Delors's objective to reduce inflation may not be realized, according to the latest published figures on retail prices. According to the statistics of the Economy and Finance Ministry, retail prices climbed by 1.0 per cent in March, compared with 0.7 per cent the preceding month. For the March 1982 to March 1983 period, retail prices rose by 8.6 per cent, an annual rate of increase below 9.0 per cent for the first time since the 1973 oil shock. Mr. Delors expects, however, that retail prices will advance by 1.0 per cent in April due to the 8.0 per cent rise in public transportation fares scheduled for April (M 20/4). Moreover, unemployment was down in March, according to a press release of the Department of Employment. The number of unfilled job applications fell by 0.3 per cent between February and March, the first decrease since 1974. The continuing decline in unemployment since November (from 2.045 million to 2.014 million in March 1983) is attributable to the social policy administration (GM 20/4).

France, industrial output fell by 0.7 per cent in 1980, 2.6 per cent in 1981 and 1.6 per cent in 1982. The decline is mainly due to the difficulties experienced by French industry meeting international competition as a result of steep price and wage increases in recent years. To reverse this trend, Industry Minister Laurent Fabius proposed a new industrialization policy aimed at implementing measures to assist small and medium-sized businesses and reducing government intervention. This policy represents an abrupt change from the policy of his predecessor, who advocated less intervention in the economy through the nationalization

of major French companies. The most important of the twelve priorities contained in the program are the modernization of French industrial sector, the development of new technologies to use energy more efficiently and the improvement of export practices. The program will be financed through a compulsory loan to the government by taxpayers paying more than FFr 5,000 in tax, which should bring in a total of FFr 14 billion (FT 13/4).

There are increasing signs of a moderate recovery of economic activity in **Great Britain**. The long-term leading indicator rose to 123.3 (1975=100) in March (up 15 per cent from a year earlier), while the short-term indicator slipped by 0.17 per cent. The coincident indicator has also been climbing steadily (+6.5 per cent since February 1982) since the business cycle attained its trough in May 1981 (LPS 22/4). In addition, the latest quarterly survey conducted by the Confederation of British Industries is the most optimistic in four years. The survey revealed that 39 per cent of companies have boosted their unfilled orders in the past three months, and that 31 per cent expect an increase in theirs in the next three months, which suggests that output will continue its upward trend in the coming months. Manufacturing output rose over the past three months in 29 per cent of the companies surveyed. According to the survey, manufacturing industries have substantially decreased the rate of inventory reduction, an indication of increasing optimism among businesspersons about the chances of boosting their sales on the domestic and international markets. The improvement in retail sales in March and the appreciation of the American dollar against the pound sterling confirmed the survey's results and business's optimism. The survey also indicates that the prospects for improvement in the labour market over the next few months are excellent as industries are reducing layoffs (LPS 20/4).

The annual rate of increase of consumer prices continued to fall in March. The annual rate of inflation declined to 4.6 per cent from the 5.3 per cent increase recorded the previous month, the lowest since August 1968 (LPS 23-25/4). Counter-inflationary measures will have an impact on unemployment over the long term. According to forecasts by a European Economic Community committee, the number of unemployed should rise by 500,000 in the next five years, reaching 3.4 million people (an unemployment rate of 13.9 per cent), due to an estimated 3 per cent growth in labour supply (FT 30/4). The beginning of the world economic recovery produced a £556 million surplus in the balance of payments on current account in March. According to the Trade Department, this substantial improvement in

March reflects an increase of £5.3 billion in exports and a sharp reduction in imports compared with the high levels recorded in the first two months of the year (FT 30/4).

In **West Germany**, the inflation rate went up by 0.3 per cent in April, after declining by 0.1 per cent in March. The annual rate of inflation was 2.2 per cent in the first quarter, the lowest level since the first quarter of 1981. The labour market conditions, however, remain a serious problem and reflect the weakness of the economy. The annual rate of unemployment rose to 9.2 per cent in March. According to a press release of the Federal Statistical Office, the balance of payments on current account posted a surplus of DM 3.3 billion in the first quarter, compared with a DM 800 million deficit in the first quarter of 1982. The surplus was DM 5.5 million in March due to a DM 7.0 million gain in exports from February to March and a DM 5.2 billion increase in imports over February (DM 29.4 billion) (FT 29/4). Consequently, if a recovery takes place in the second half of the year, it will probably result not from a sharp rise in exports but from higher domestic demand, due to reduced inflationary expectations and a downward trend in interest rates. The members of the coalition government have agreed on the basic objectives of the new budget to be introduced in late May. The objectives of this latter budget are no tax increases and to maintain net financing requirements of the government at 3 per cent of GNP in order to cut the budget deficit by DM 6.5 billion (FT 22/4).

The government of **Japan** reported that reductions in crude oil imports and the invisibles account deficit yielded a current account surplus of 9.18 billion (U.S.) for the fiscal year ended in March, compared with a surplus of \$5.98 billion for fiscal year 1981-82. Specifically, exports totalled \$135.98 billion, or a decrease of 9.1 per cent compared with the previous year, while imports declined by 10.9 per cent (\$115.96 billion). The invisibles account deficit was down to \$9.38 billion, compared with \$12.26 billion in 1981. On the other hand, the Japanese domestic economy deteriorated in 1982 in terms of labour market conditions, but inflation seems to have been dampened considerably since 1980. The annual rate of increase in retail prices dropped from 8 per cent in 1980 to 4.9 per cent in 1981 and to 2.4 per cent in the 1982-83 fiscal year, which constitutes the smallest increase in consumer prices in 23 years (FT 29/4). The inflation rate was 0.6 per cent in the first quarter of 1983, compared with a 0.9 per cent advance in the last quarter of 1982, and the annual rate of increase of prices was 2.7 per cent in April, down from 7.4 per cent in March. The labour market conditions deteriorated in March as the annual unemployment rate climbed to 2.8 per cent, its

highest level since 1955 (FT 29/4). Industrial output, however, was up by 1.4 per cent in March, after posting 1.3 per cent decline in February. For the first quarter of 1983, there was zero growth in output, compared with a 1.0 per cent drop in the fourth quarter of last year.

A number of countries that are not members of the industrialized group introduced their budgets for the coming fiscal year. The government of the **Netherlands** presented a budget whose primary objective was to cut public spending by a further two billion florins because potential government revenue had been reduced by lower natural gas and crude oil prices on world markets. The minister responsible is forecasting an increase of the budget deficit from 11.9 to 12.5 per cent of GNP for the coming fiscal year (FT 20/4). The industrial output index gained 2.0 per cent in January 2.4 per cent higher than in January 1982, although the index slowed to an increase 0.7 per cent in February (FT 19/4). The government of **Sweden** introduced its 1983 budget, and the optimism of the administration was reflected in an upward revision from 1.4 to 1.8 per cent in GNP growth forecasts and an anticipated annual inflation rate of 9.5 per cent instead of 11.5 per cent, while exports were expected to increase by 7 per cent (FT 21/4).

For the first time since the early 1960's, Western countries' exports to the East fell relative to their imports. Western countries posted a surplus of \$2 billion (U.S.) in their balance of payments on current account due to a 5 per cent drop in exports to Eastern nations and a 21 per cent decline in their imports, reflecting the import reduction policies adopted by the various industrialized countries (GM 18/4).

On April 14, the government of **Saudi Arabia** introduced its first deficit budget since the oil crisis in 1973. The administration forecast a budget deficit of \$10 billion and announced sharp reductions in public spending. The size of the deficit is attributable to the drop of about 70 per cent in oil production (from 10.5 million to 3 million b/d) since July 1981 (LeM 10-14/4).

The world economy is currently experiencing its most serious difficulties since the 1930's, and the developing countries also are affected by this situation. The financial tensions are becoming increasingly evident in the Third World nations, jeopardizing the viability and the positive results normally produced by capital transfers. The rise in real interest rates in the early 1980's, the contraction of world trade and the lower prices for oil products and primary products completely altered the relative position of creditors and debtors. In particular, the heavy portfolio exposure of private American banks in advanced developing countries such as Mexico, Brazil and Argentina threatens to stifle the

ipient recovery of the world economy due to its negative
ect on the balance of the international financial system. A
mber of private banks, however, have granted new loans
more realistic interest rates to various Latin American na-
ns and some African countries, which has eased
newhat the present financial crisis.

Nigerian government is currently negotiating the refinan-
g of its short-term debt of \$5 billion (U.S.) with a number
American and European banks. The increase in its foreign
ot is due to the decline in crude oil prices on world
rkets and to the deterioration of the Nigerian economy (FT
4). Peru reached an agreement with its creditors for a
v loan of \$450 million (U.S.) and for the refinancing of its
30 million in debts coming due at the end of the year (FT
4). The government of Costa Rica also signed an agree-
nt in principle with a number of foreign private banks to
nance a short-term debt load of \$880 million (U.S.) (FT
4). The Chilean economy is experiencing many pro-
ns, including a short and long-term indebtedness of about
2 billion. To remain solvent, the government is in the pro-
s of negotiating a proposal to reschedule \$3.5 billion in
ts to foreign banks that come due between now and the
of next year (FT 29/4). The government of Ecuador is
renegotiating the debt load of the private sector, which
is \$1.6 billion (FT 29/4). The Portuguese government is
xperiencing a decline in its foreign currency reserves. To
et the shortage, authorities have secured a short-term
of \$400 million from the Bank for International
lements.

ted States Economy

first quarter National Accounts reveal that real GNP rose
0.7 per cent (or 3.1 per cent at a compound annual
rate). The gain originated in a sharply lower rate of inventory
ation (—\$12.4 billion at annual rates compared to
20.3 billion in the fourth quarter) and a slight advance in
sales (up 0.2 per cent after a 1.2 per cent gain last
ter). The second consecutive large advance in residen-
onstruction (+83.1 per cent at annual rates) reflects
strong recovery in housing starts that began in
1982. Personal expenditure rose 0.5 per cent, the
h consecutive advance averaging this magnitude, led by
s of durable goods. Business investment in plant and
ment rose 0.7 per cent, as the recent firming of the
ng indicators for this sector was magnified in the coinci-
dences by the unusually warm weather in the first
er (most of the gain in business fixed investment
tated in non-residential construction, and the
asonably good weather undoubtedly served to foster
covery in home-building and industrial output as well).
declines in government outlays and the trade balance

served to restrain the advance in GNP. Prices as measured
by the GNE deflator rose by an annualized rate of 5.6 per
cent, as prices continued to moderate for consumers (+2.3
per cent) and business equipment (—1.7 per cent). The
slowdown in consumer prices relative to disposable incomes
(+4.1 per cent) allowed to consumers to finance most of
their higher purchases through current income, as the per-
sonal savings rate was virtually unchanged at 5.9 per cent
during the quarter.

The monthly coincident and leading indicators of economic
activity remained encouraging at the end of the first quarter,
although some weakness is evident in the labour and hous-
ing markets. Industrial output continued to recover in March
(+1.2 per cent) and in April (+2.1 per cent), particularly in
response to higher output of consumer goods and building
materials. Personal expenditure rose 0.4 per cent in value,
after a flat performance in February, and preliminary data on
auto sales for April portend further gains. Consumer demand
will continue to benefit from the gradual recovery of real in-
comes (personal disposable income rose 0.6 per cent in
March, while the CPI increased only 0.1 per cent). Most of
the recent upturn of real incomes has originated in the
slowdown of inflation, as the upturn in nominal wages and
salaries has been muted. Employment has yet to record a
gain on a monthly basis up to April, as the recovery in output
has been translated into increases in average hours worked
as well as a reduction in part-time employment rather than in-
to outright gains in total employment. Together with marginal
drops in labour force participation in recent months, the
unemployment rate remains at high levels (10.3 per cent in
March).

The counterpart of the cautious stance of firms to increased
hiring is that productivity has begun a cyclical recovery.
Output per-person employed in manufacturing rose nearly 10
per cent at annual rates in the first quarter, which helped to
stabilize unit labour costs. This augurs well for a continued
moderate rate of inflation. In March, the Consumer Price In-
dex edged up 0.1 per cent, while producer prices declined
by 0.1 per cent. Lower energy prices served once again to
restrain the total indices, although excluding energy prices
reveals an impressive underlying rate of inflation of under 5
per cent at annual rates. Concern that nominal interest rates
may remain high relative to inflation, which would serve to
inhibit the economic recovery, may explain part of the
softening of the indicators of the housing market in March.
Housing starts dropped 9.2 per cent to a level of 1.611
million units at annual rates, while building permits declined
by 4.0 per cent. These worrisome movements, however,
may be a transitory decline from the rapid gains recorded in
January and February when housing activity was bolstered
by the unseasonably mild winter in the North Eastern states.

News Developments

Domestic

On April 19, Finance Minister Marc Lalonde introduced to the House of Commons a new federal budget whose stated objective is to ensure that the recovery firmly takes hold and that it is lasting. This will be accomplished through a \$4.8 billion four-year Special Recovery Program aimed at supporting private and public investment and improving financial position, growth prospects and job creation in the private sector. The program contains tax measures designed to boost investment in the private sector (\$2.4 billion), as well as public capital projects, particularly in transportation and research and development, also expected to cost around \$2.4 billion. The budget also proposed the elimination of ceilings on the business investment tax credit and a \$180 million export financing fund to help Canadian firms win large export contracts. In the housing sector, the budget called for the injection of \$355 million to expand or extend five renovation and construction programs, including the Canadian Home Ownership Stimulation Plan, which was extended through May. Changes were also made to the Registered Home Ownership Savings Plan (RHOSP) program: individuals who purchase new houses before 1985 may deduct up to \$10,000 from taxable income, and RHOSP funds may be used to buy household furnishings and appliances.

It would appear, then, that the spending priorities and tax reductions are intended primarily to assist business, which it is hoped, will benefit consumers in the long-term. Taxpayers, however, will have to share the burden of the \$31.3 billion federal deficit through an increase in the federal sales tax (beginning in 1984) and income taxes (GM 3/5). In the long-run, this increase in the tax rate will reduce consumers' real disposable income, which in turn will have a negative effect on consumer demand over the next few years (GM 21/4).

In general, the initial reaction of businesspersons to the new budget has been very favourable, as it should enable them to increase investment and production. On the other hand, union leaders said that the budget would produce little short-term improvement in the unemployment rate since, according to the Finance Minister, it is expected to remain at 12.4 per cent this year. Politicians in the Atlantic provinces welcomed the job creation and stimulation programs for the private sector, while the governments of Ontario and Saskatchewan expressed concern over the large deficit (CP 20/4, LeD 20/4).

There were increasing signs in April that economic recovery is under way in the automotive sector. Chrysler Canada posted its first annual profit (\$16.8 million) in five years, although the five-week strike in the fourth quarter of 1982 substantially restrained the accumulation of profits. The im-

provement is largely attributable to the increase in car sales in the United States, which in turn is partly due to the drop in gasoline prices and interest rates. Chrysler plans to invest about \$400 million on its Windsor assembly plant, which will help the company to remain profitable in 1983 (GM 26/4). This company has also cut its financing rate on credit purchases of some 1982 and 1983 models to 11.9 per cent. General Motors announced that it was recalling 16,000 workers at a number of its assembly and parts manufacturing plants (GM 14/4). In addition, it has reduced its financing rate for a two-month period to 10.9 per cent in Canada and 9.9 per cent in the United States on the purchase of certain 1983 models of small cars and compact pickup trucks. Ford reacted to its competitors' purchase incentives by introducing a "customer choice" program offering a financing rate of 10.9 or 12.9 per cent with a \$300 or \$500 rebate, or free installation of an automatic transmission with the purchase of some 1983 cars and pickup trucks (GM 5/4, 6/4).

After much debate, the federal government finally accepted Bell Canada's planned reorganization, which should strengthen its competitive position. The new company, Bell Canada Enterprises, will combine the telephone service operations with the operations of its 80 subsidiaries, including Northern Telecom, which is the largest telephone equipment manufacturer in the country. It was agreed, however, that the Canadian Radio-Television and Telecommunications Commission would continue to regulate telephone service business to consumers, while non-telephone services will not be subject to regulation. As a result, the profits of the non-regulated services will no longer support part of the costs of regulated services, which will lead undoubtedly to an increase in rates paid by consumers (FT 25/4).

According to a confidential federal study conducted last January, future technological and structural changes will lead to the disappearance of between one and two million jobs by 1991. The losses will probably be concentrated in the manufacturing, trade and financial services sectors. Despite the worrisome conclusions of the study, Economic Development Minister Johnston stated that many people were in favour of the changes brought about by new technology because they will eliminate repetitive work and create more challenging and better-paid jobs. The study predicts, however, that the changes will not create enough jobs to replace those that evaporate. In fact, approximately two million jobs will have to be created over the next eight years in order to keep unemployment at a "reasonable level" of 10 per cent. A similar trend was observed in the 1970s, but the situation was remedied through the creation of three

million jobs. According to the study, creating new jobs is expected to be more difficult in coming years because of the economic recession and the permanent job losses resulting from the technological and structural changes (GM 4/5).

News Chronology

pr. 9 The 70,000 members of the *Centrale de l'Enseignement du Québec* rejected the settlement proposed by the Quebec government (GM 9/4).

pr. 18 The government of Nova Scotia introduced its new budget, which proposed a reduction in the provincial deficit, a new 10 per cent amusement tax and a 6 per cent ceiling on increases in provincial operating expenditures.

pr. 19 The Minister of Finance presented a new federal budget in the House of Commons (see News Developments, Domestic).

pr. 25 The federal government agreed to Bell Canada's proposed reorganization (see News Developments, Domestic).

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
employment/Population ratio	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

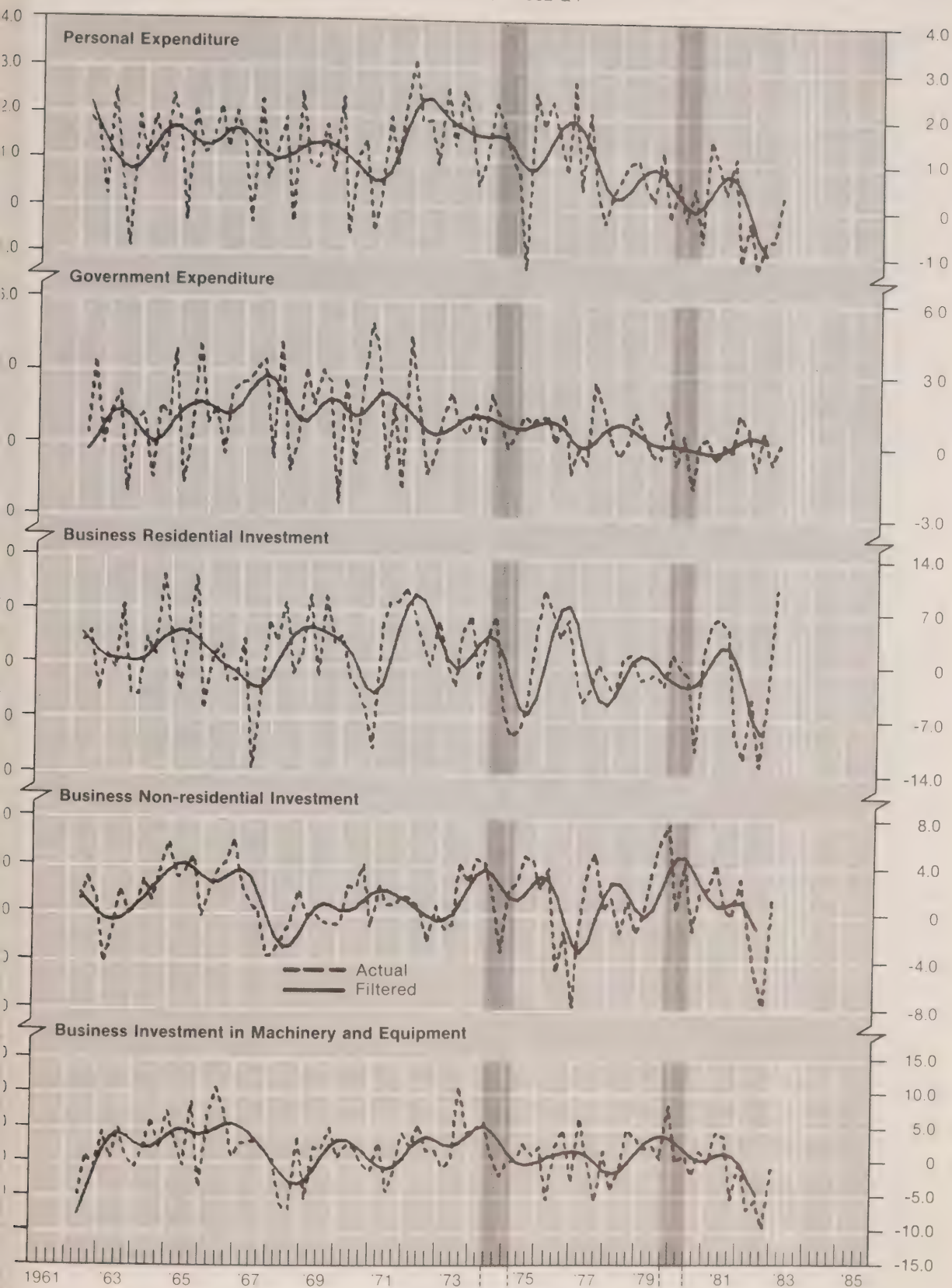
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4



P-Peak

T-Trough

Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1982 Q4

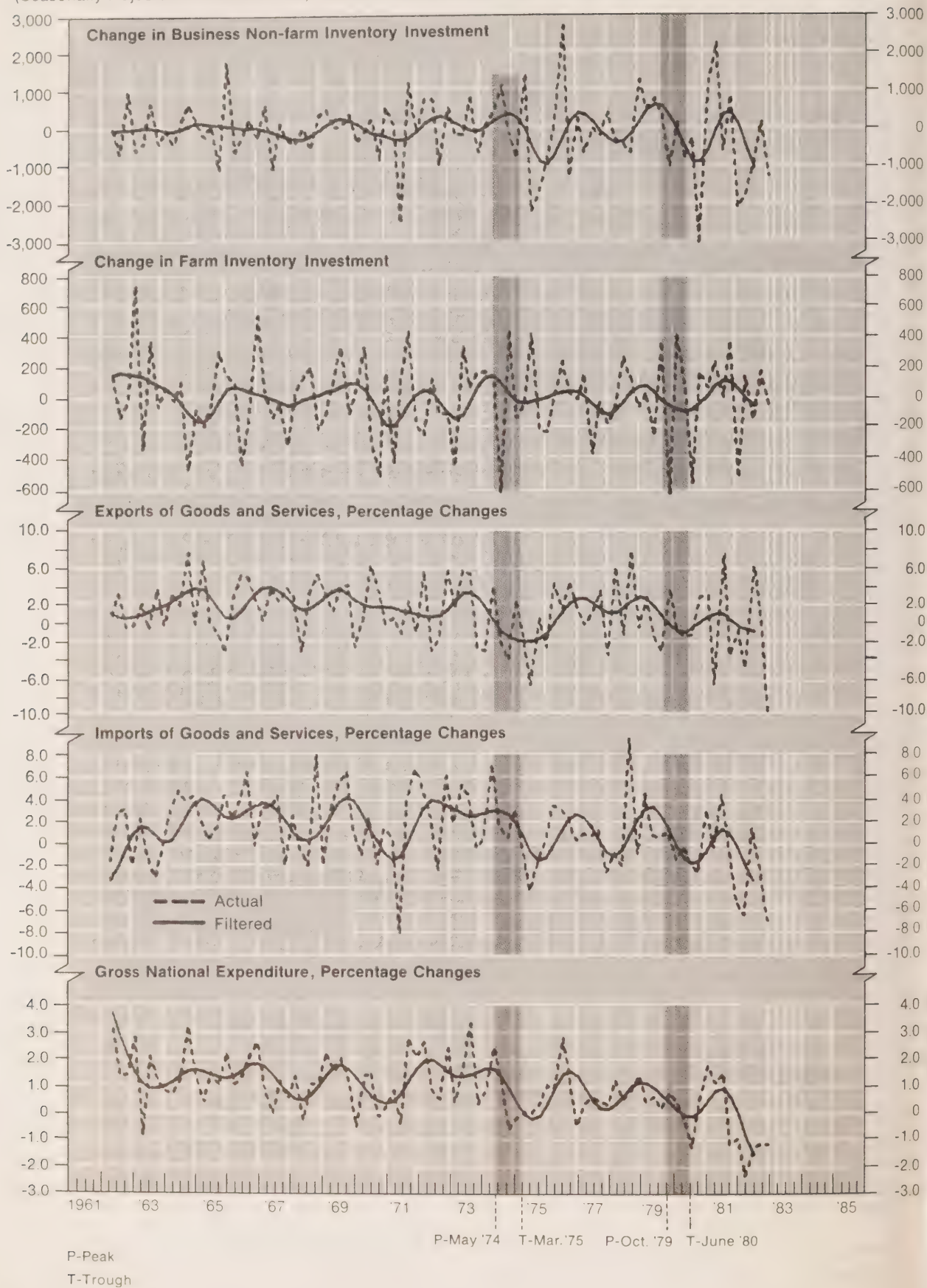


Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61-Oct. 82

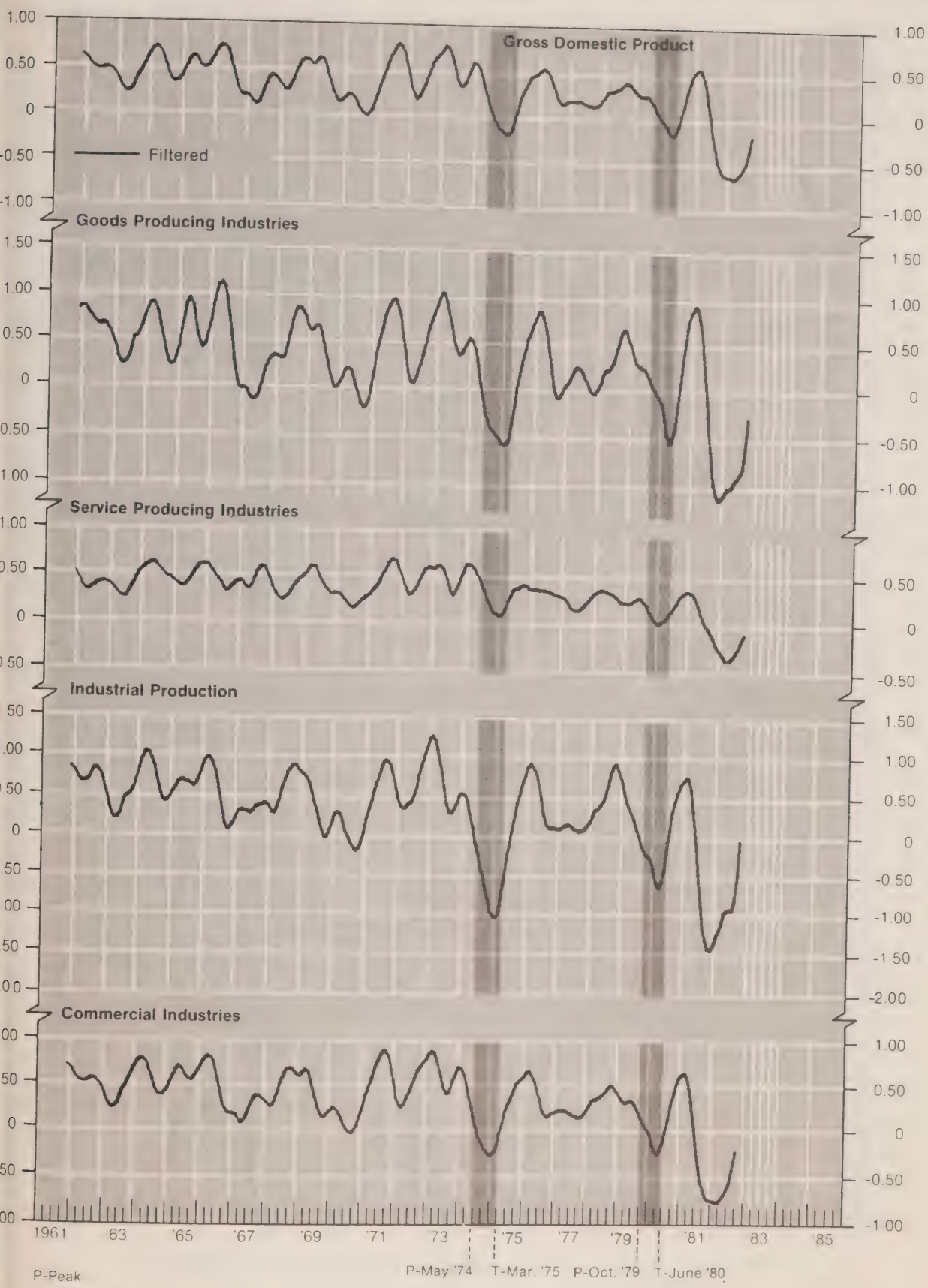


Chart — 4

Demand Indicators

(All Figures Seasonally Adjusted)

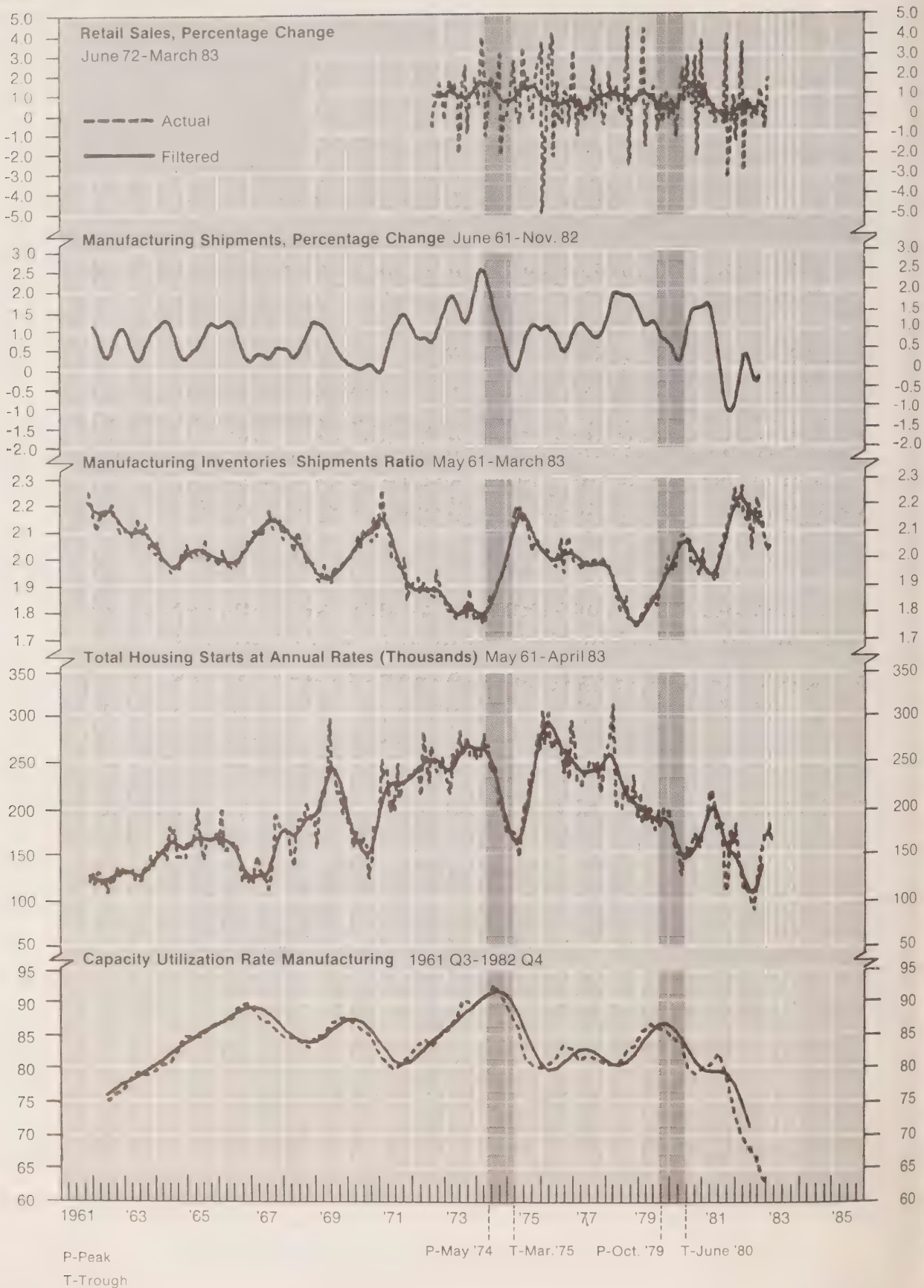


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

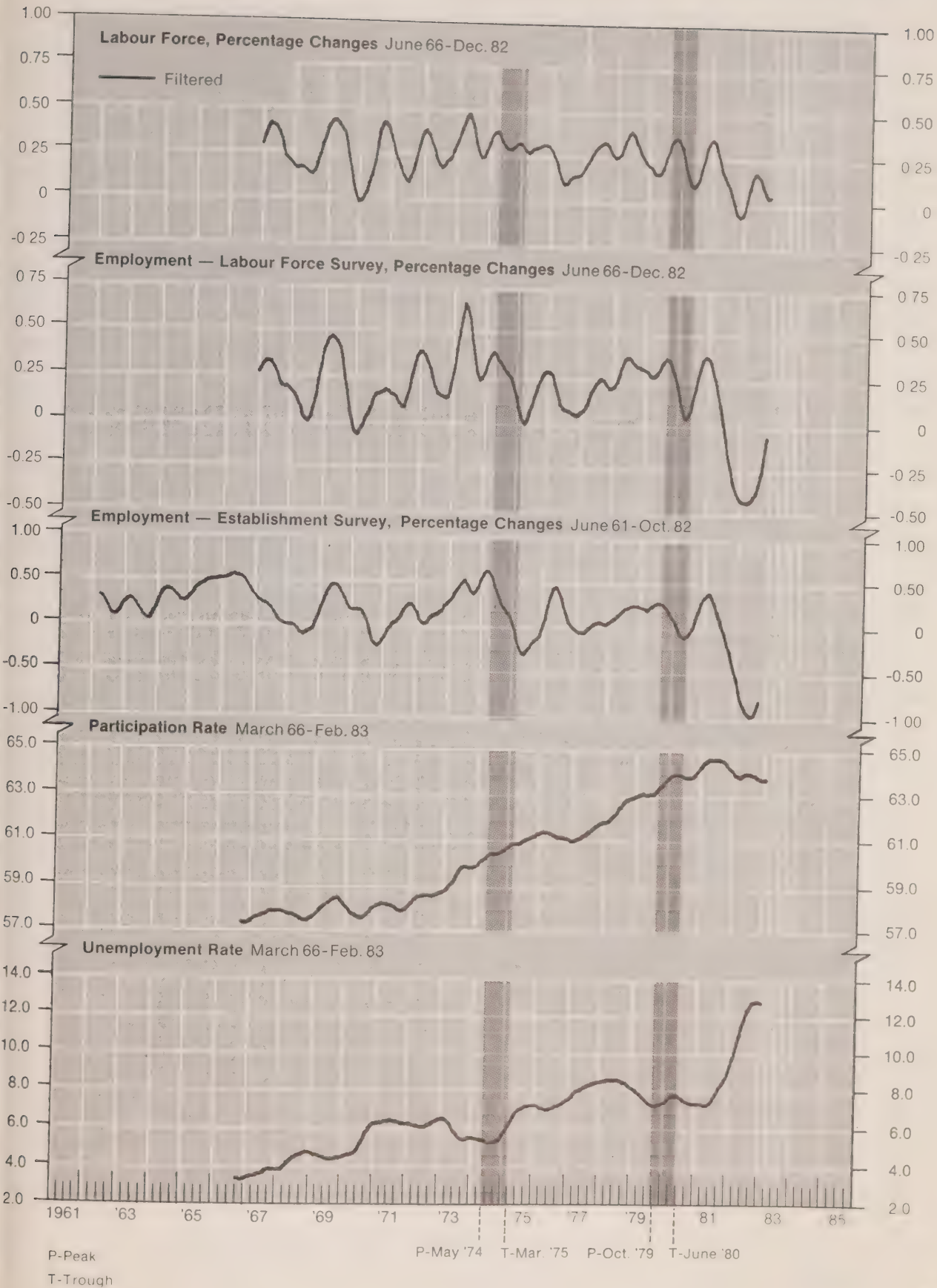


Chart — 6
Prices and Costs

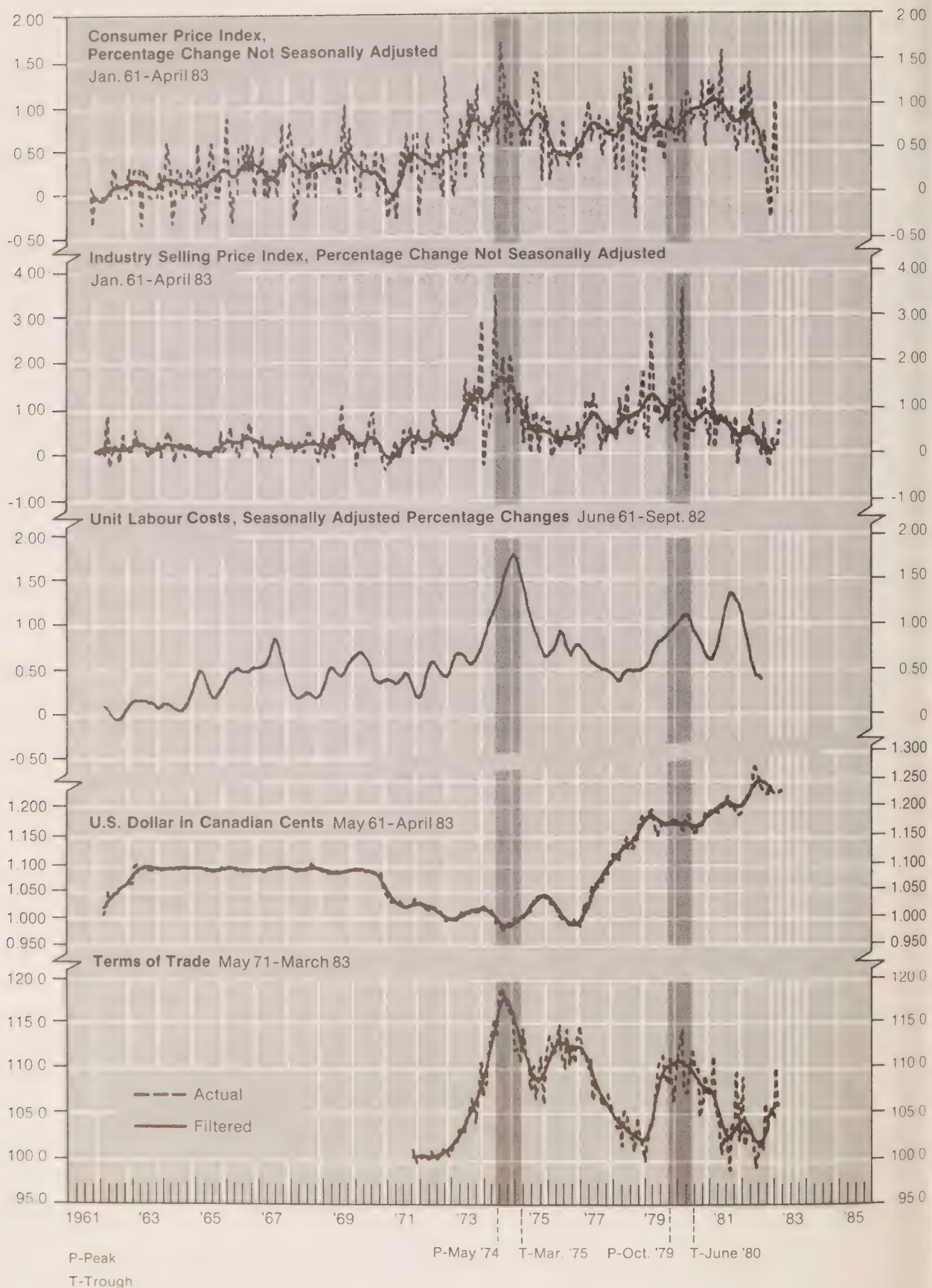


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

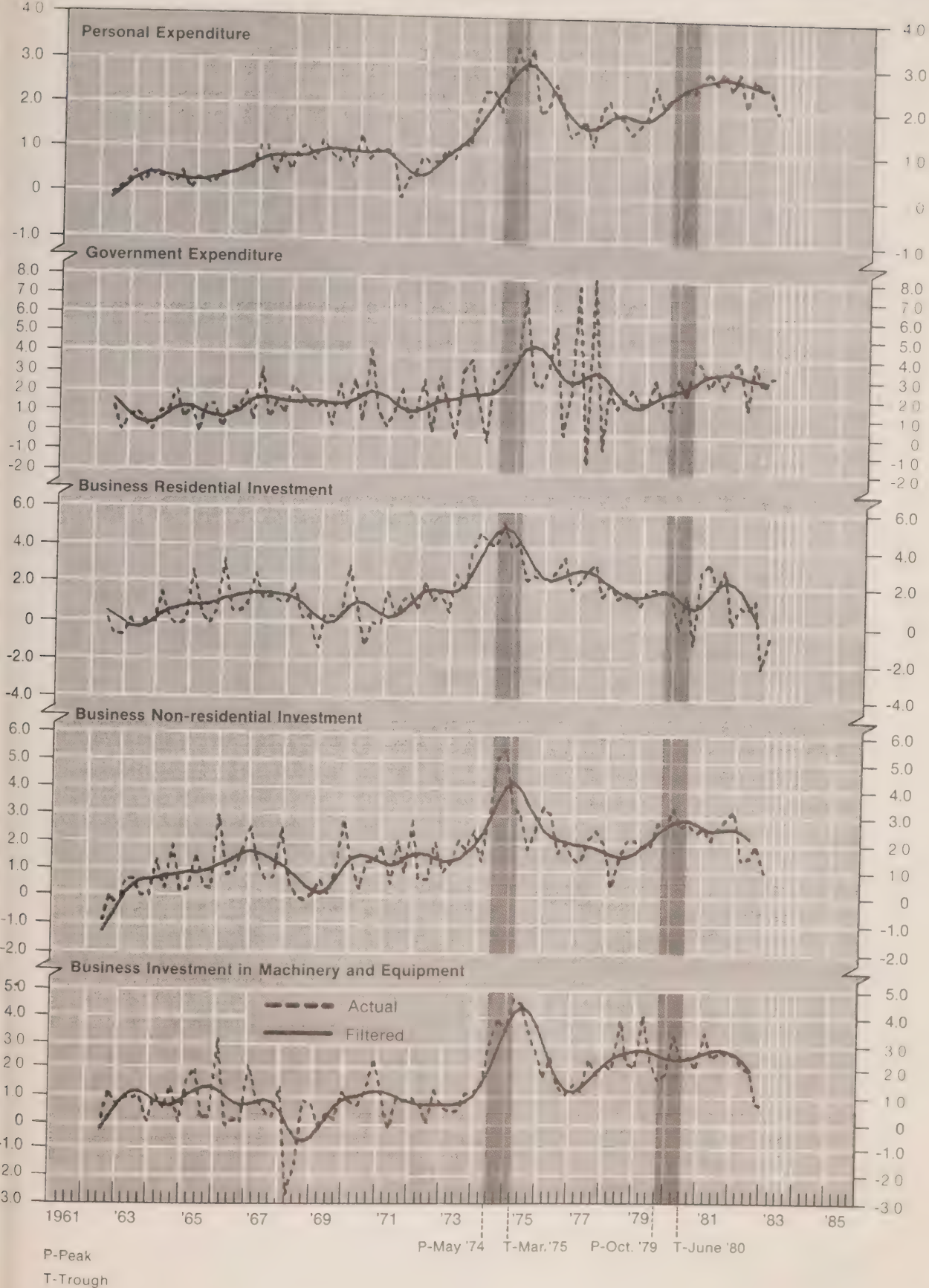


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1982 Q4

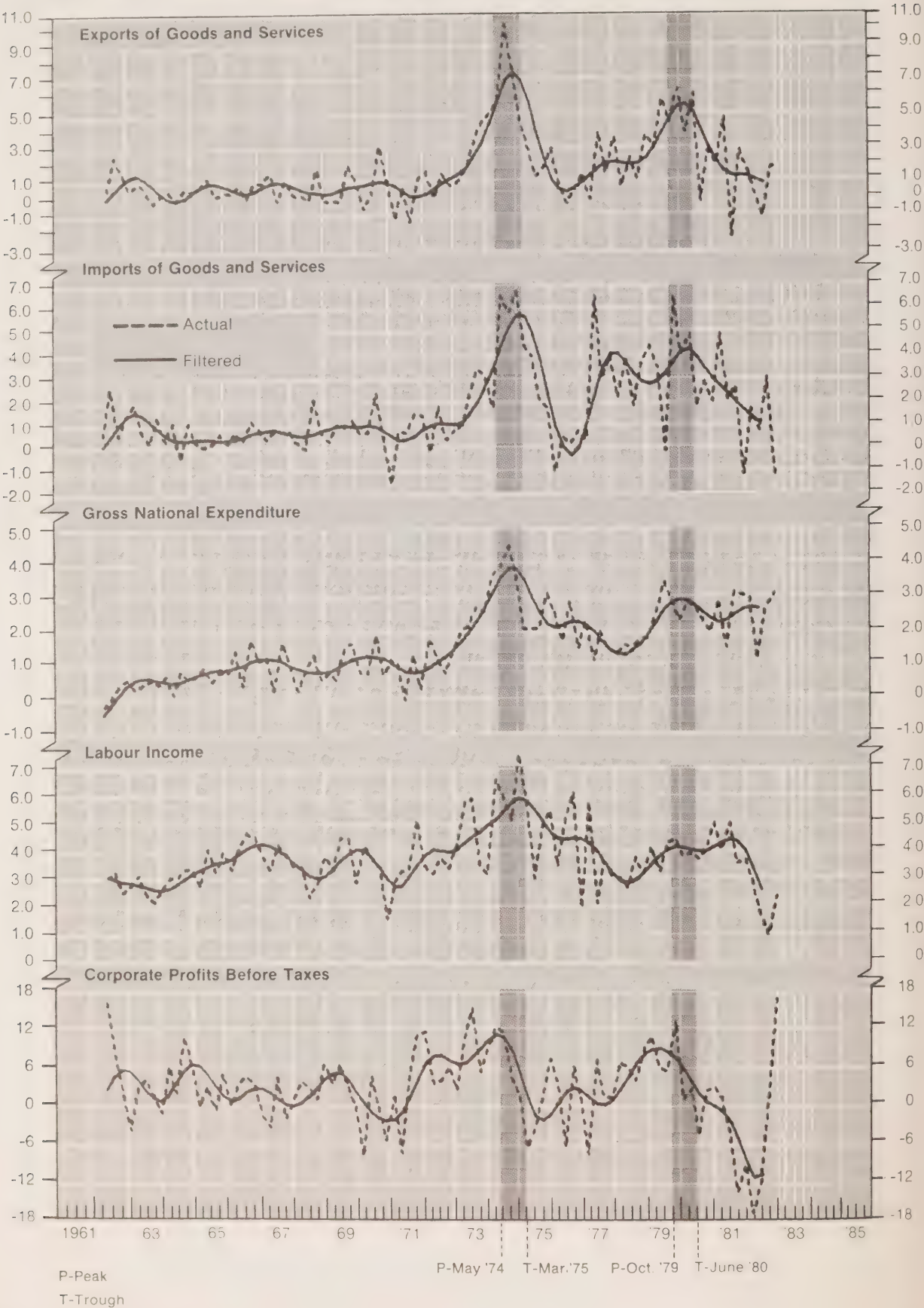


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

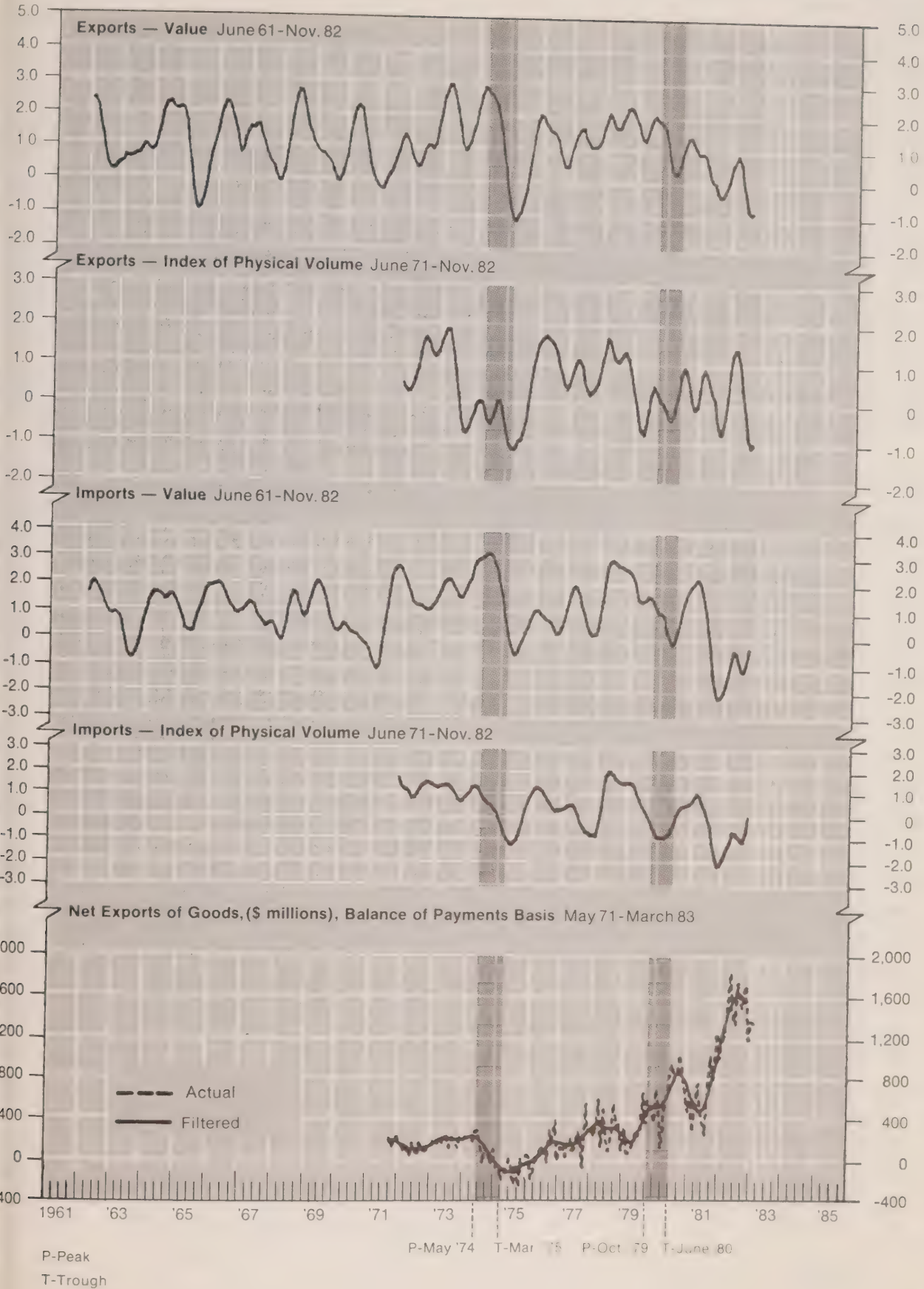


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

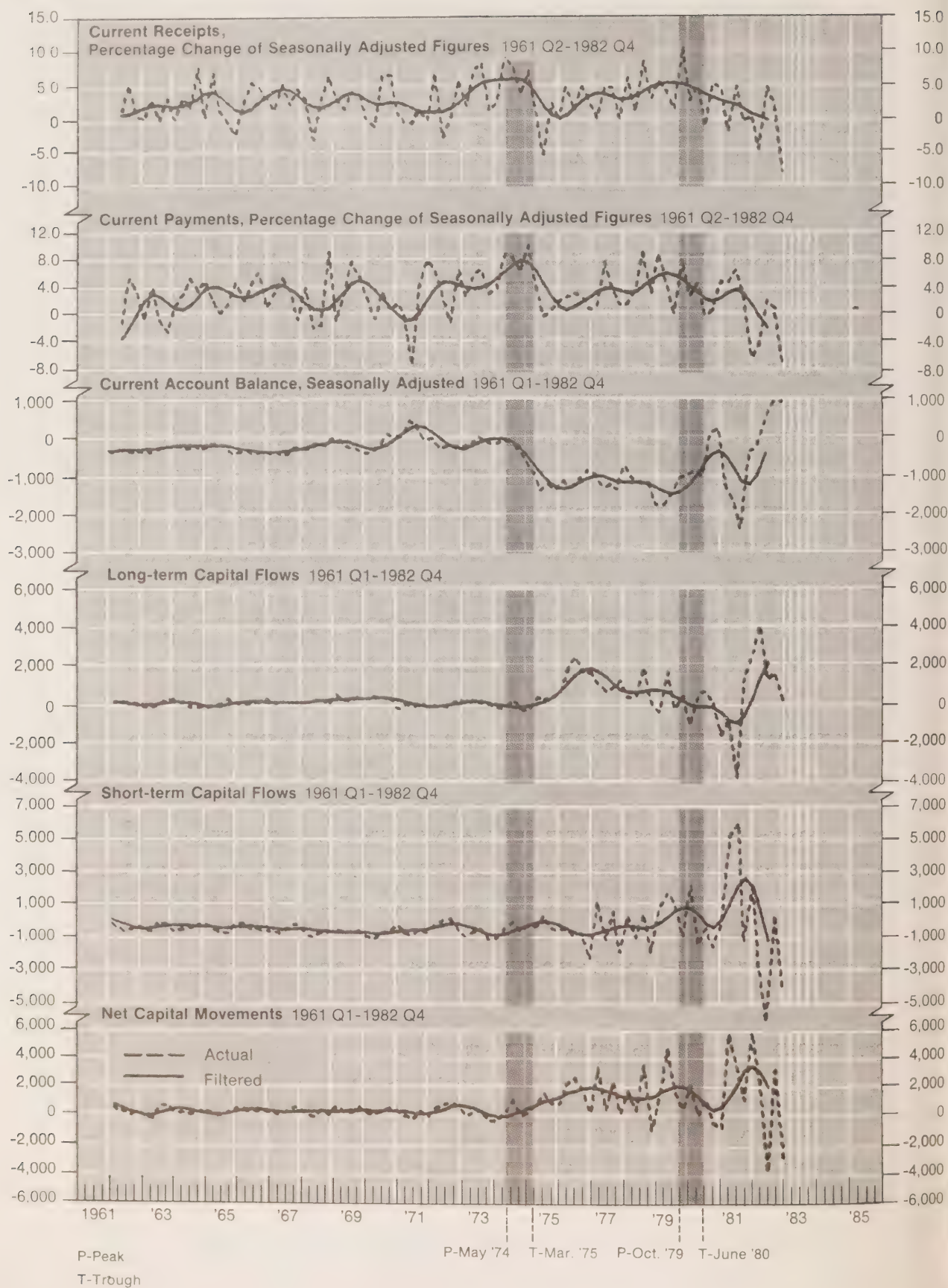


Chart — 11
Financial Indicators

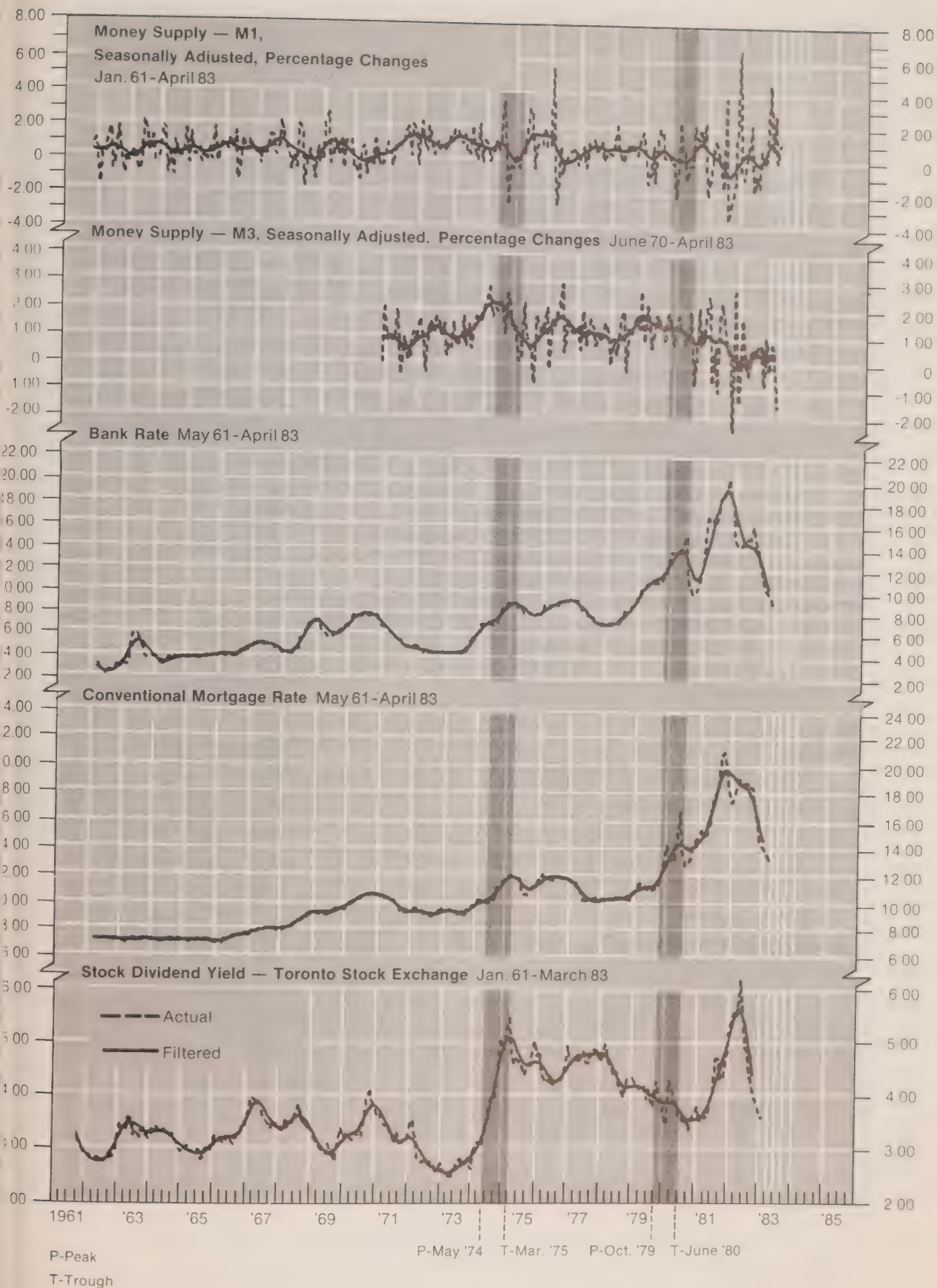


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Feb. 83

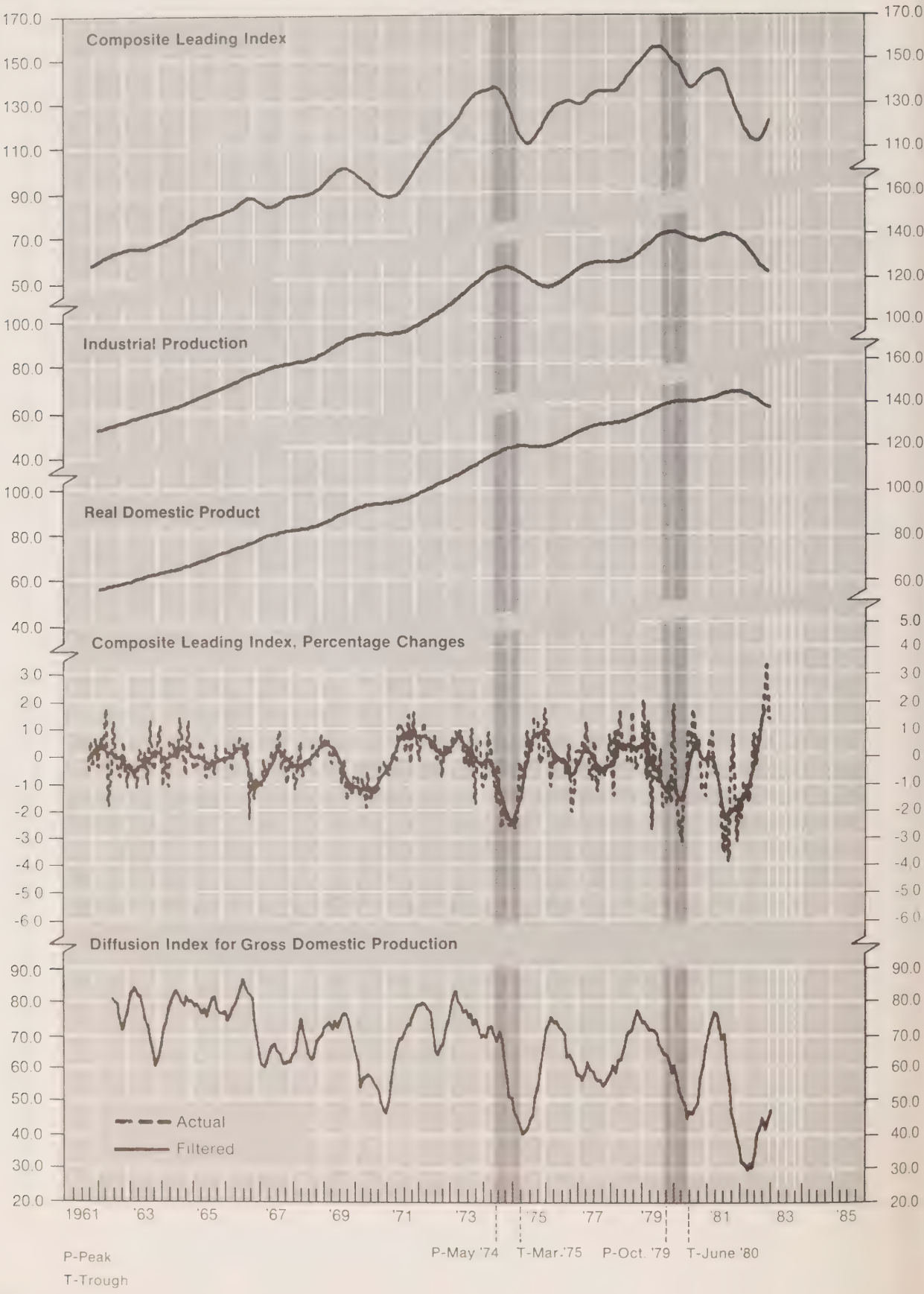


Chart — 13
Canadian Leading Indicators Jan. 61-Feb. 83

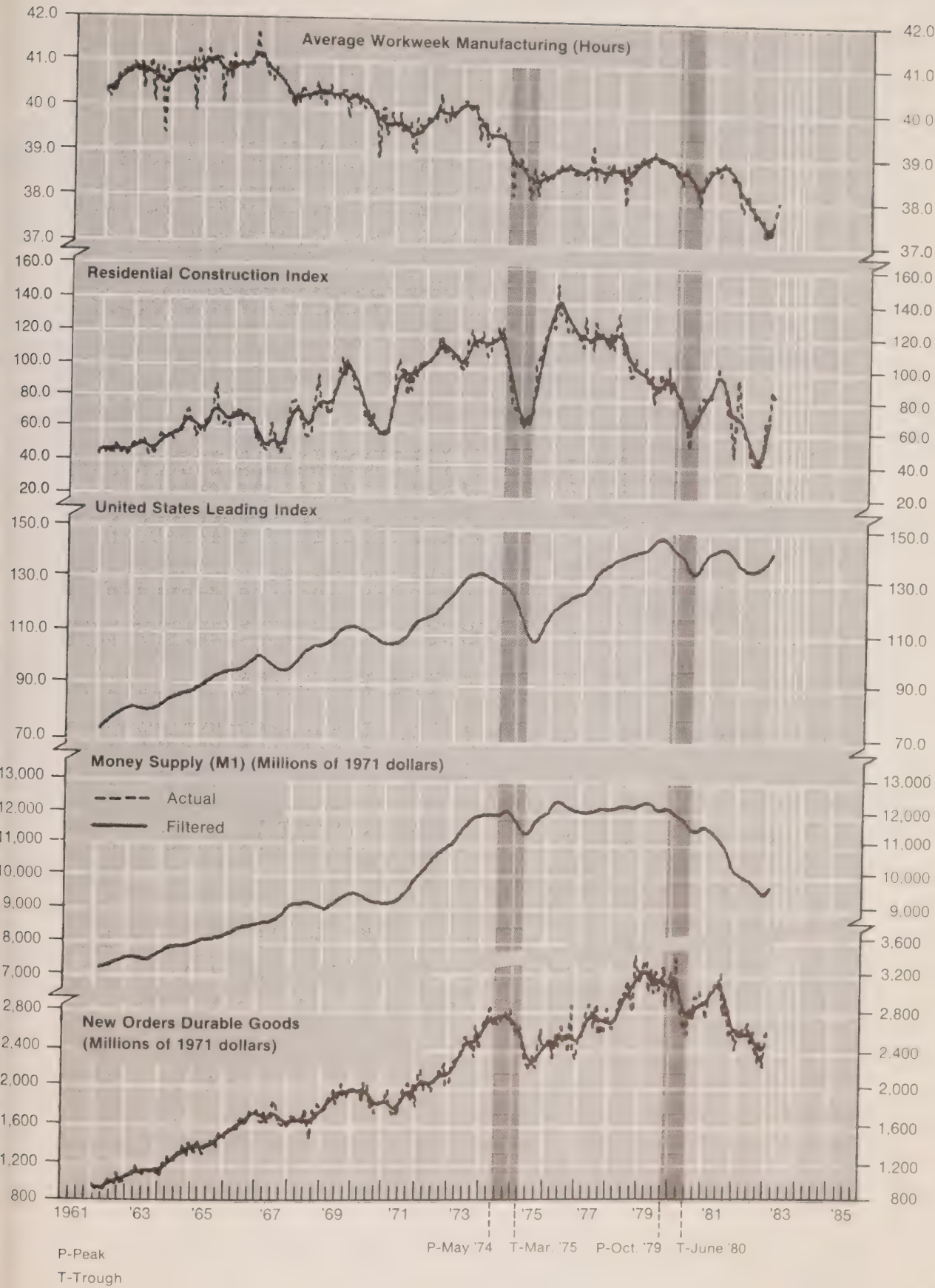
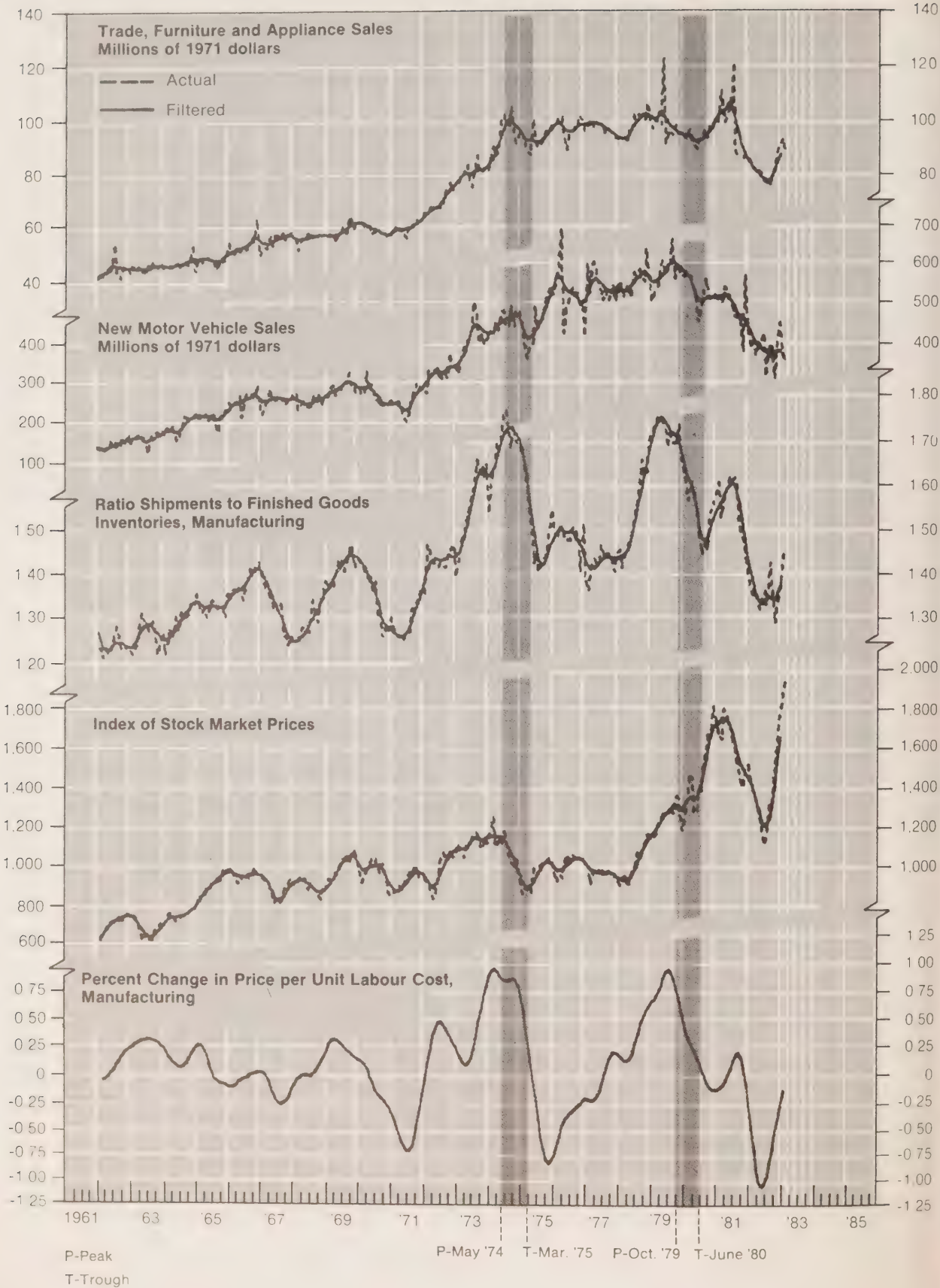


Chart — 14
Canadian Leading Indicators Jan. 61-Feb. 83



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-5.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	-.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-4.9	-5.2	-9.4	-2.3	-10.8	-15.5	-8.8	-12.6	-6.2	1.9
1981 I	1.6	1.3	2.3	1.2	.8	1.6	1.3	-1.6	1.8	.2
II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-.9	-1.0	-2.3	-.2	-3.9	-10.6	-1.0	7.5	-1.2	.3
1982 FEB	-.3	-.2	-.9	.1	-1.0	-.2	-1.2	-.2	-.3	-.3
MAR	-.6	-.6	-1.2	-.3	-1.4	-1.4	-.6	-3.6	-.9	.9
APR	-.7	-.7	-.6	-.7	-1.3	.2	-3.3	-4.1	-.8	.0
MAY	-.3	-.3	-1.1	.2	-.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.3	.3	.4	.2	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.7	-1.3	.5	-.2	1.0
1983 JAN	1.6	1.9	4.1	.3	5.8	11.0	4.2	.8	2.2	-.6
FEB	.0	.0	.8	-.5	1.7	1.1	2.9	-.2	.2	-1.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.5	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.4	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.1	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 II	1.4	3.2	1.6	7.0	11.9	1.93	38.8	216.0	12.7	7.0
III	.4	-2.6	-7.8	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.3	1.4	1.4	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-2	-2.9	-15.7	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	1.0	1.8	6.5	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	1.4	-5	-9.1	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.0	2.7	4.9	-5.8	-9.2	2.19	37.5	137.7	18.8	-2.9
1983 I								176.7	11.4	
1982 APR	-5	2.7	5.5	-4.3	3.4	2.28	37.9	129.0	-12.4	-5.0
MAY	3.2	.9	1.9	4.1	-2.2	2.18	37.6	111.0	-10.8	3.7
JUN	-3.2	-8	5.7	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	2.1	-1.5	-25.2	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.3	2.2	22.2	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	.7	-7	3.8	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	-2.1	.5	-23.1	-5.2	-9.9	2.24	37.4	119.0	14.4	-3.4
NOV	2.4	2.2	26.2	1.2	10.1	2.19	37.3	137.0	5.1	.1
DEC	2.5	1.4	18.1	-3	-11.2	2.14	37.7	157.0	6.5	1.6
1983 JAN	-2	-2.1	-20.6	3.7	15.3	2.08	37.5	174.0	8.8	2.5
FEB	-1.7	4.0	.1	1.6	3.1	2.05		171.0	-1.3	-7
MAR								185.0	-7.6	
APR								167.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	3921
1981 II	1.0	1.5	.6	.4	64.7	60.1	7.2	12.7	542
III	.0	-1.4	.0	.2	64.6	59.9	7.4	12.8	683
IV	-3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	939
II	-1.2	-3.0	-1.2	.6	64.1	57.3	10.5	18.0	854
III	-1.8	-2.8	-1.2	.7	64.2	56.4	12.1	20.8	947
IV	-1.9	-4.6	-.8	-.2	63.9	55.8	12.7	20.8	1181
1983 I			.2	.0	63.8	55.8	12.5	20.8	9.9
1982 APR	-.6	-1.5	-.6	.0	64.0	57.6	9.9	17.1	280
MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.9	265
JUN	-.8	-1.3	-.5	.3	64.1	57.0	11.1	18.9	309
JUL	-.3	-.6	-.2	.7	64.5	56.8	11.9	20.9	326
AUG	-.9	-.9	-.7	-.4	64.2	56.3	12.2	20.8	276
SEP	-.6	-1.9	-.2	-.1	64.0	56.2	12.3	20.6	345
OCT	-.9	-2.1	-.2	.2	64.1	56.0	12.7	20.9	355
NOV	-.3	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	438
DEC	-.1	-.7	.2	.3	63.9	55.7	12.8	20.9	388
1983 JAN	.0	.6	.0	-.4	63.6	55.7	12.4	20.5	390
FEB			.3	.4	63.8	55.8	12.5	20.7	269
MAR			.3	.4	63.9	55.9	12.6	21.3	
APR			.6	.5	64.2	56.1	12.5	21.5	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEMAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

TABLE 5

1:41 PM

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	8.2	109.2	187.4
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	225.9
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.3	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.6	9.0	10.0	105.4	279.2
1981 II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.7	108.3	244.6
III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.0	253.8
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.2	106.1	271.8
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.6	105.5	277.6
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	280.8
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.1	2.4	105.0	286.6
1983 I	.6	.4	.7	81.48	.7	1.9	1.0			
1982 APR	.6	.6	.6	81.65	1.0	.4	.3	.8	105.7	278.1
MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.2	105.7	274.7
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	279.9
JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	283.9
AUG	.4	-.8	.9	80.31	.0	-1	.4	.8	105.9	276.4
SEP	.5	-.8	1.0	80.99	.7	.2	-1.1	.0	105.2	282.3
OCT	.6	-.3	.8	81.31	-1	.2	.4	1.1	104.6	284.6
NOV	.7	.3	.8	81.55	-.3	1.9	.9	.8	105.3	284.8
DEC	.0	-.4	.2	80.76	.3	.4	.1	1.5	105.1	290.3
1983 JAN	-.3	.2	-.3	81.40	.1	.7	.5	-1.4	106.8	281.4
FEB	.4	.6	.3	81.48	.3	.4	.1		106.5	
MAR	1.0	-.3	1.4	81.55	.7	.2	.1			
APR				81.16						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

TABLE 6

1:41 PM

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5
979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3
980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0
981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1
982	6.1	6.2	11.5	11.4	3.0	8.9	8.2	2.5	4.0	10.7
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1
1982 I	.6	1.5	3.3	2.8	1.1	1.5	2.1	.1	1.6	3.0
II	1.4	1.8	3.0	3.1	1.5	1.6	2.0	-1.2	.6	1.2
III	1.3	.9	2.5	3.1	-2.0	2.1	.7	1.7	3.0	2.7
IV	1.1	1.6	1.7	2.9	-.3	1.0	.7	1.8	-1.5	3.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4118	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8488	108.8
1981	9.9	2.6	6.4	14.2	2.3	11.1	7351	104.3
1982	.9	.3	.5	-14.5	-16.3	1.8	17746	102.9
1981 II	6.1	10.4	-4.1	7.5	5.5	1.8	1636	101.7
III	-2.6	-4.9	2.6	-.3	-2.4	2.4	1185	102.0
IV	-.1	-1.2	1.0	-7.2	-5.0	-2.3	2712	105.4
1982 I	-1.9	-3.2	1.8	-7.7	-10.9	3.2	3482	103.9
II	5.7	10.5	-4.9	-2.3	-.2	-2.6	4616	101.4
III	2.6	-.5	2.9	3.8	.9	3.5	4697	100.7
IV	-10.5	-10.9	.6	-14.7	-11.0	-4.2	4951	105.8
1983 I	3.7			11.4			4011	
1982 MAR	-1.0	.9	-2.1	-3.8	.0	-3.8	1155	102.9
APR	2.2	3.7	-2.1	-2.8	-.8	-2.1	1260	102.9
MAY	-2.4	-1.6	-.1	-1.2	-1.4	.2	1448	102.6
JUN	5.7	4.8	.5	-4.4	-8.6	4.4	1908	98.8
JUL	-.7	-4.9	3.7	7.4	5.0	2.8	1523	99.7
AUG	-.6	.1	.0	1.7	4.1	-1.9	1382	101.6
SEP	2.5	5.8	-3.4	-3.2	-.5	-2.6	1792	100.9
OCT	-13.9	-15.7	2.5	-17.6	-14.9	-3.2	1622	106.8
NOV	-.4	-1.0	-.1	8.2	5.9	1.7	1543	104.9
DEC	8.4	7.6	1.5	-.8	-1.1	.8	1786	105.6
1983 JAN	-4.2	-6.0	2.0	9.5	5.6	3.5	1219	104.1
FEB	6.7	8.4	-2.0	1.9	9.7	-7.2	1403	109.9
MAR	-4.6			-4.4			1389	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969
III	1185	-267	-1854	111	-3941	261	21	434	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493
II	4616	-350	-2351	260	-4364	306	0	396	252
III	4697	-297	-2381	274	-3987	230	13	354	710
IV	4951	-313	-2458	231	-4175	254	9	311	776

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2712	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2169	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-578	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2514	0	-695
1981 I	410	-1460	1079	-256	-486	5912	6058	-3457	210	400
II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3087	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-2941	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	86	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1759	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2100	0	544

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.2	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 II	1.1	3.5	1.1	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.6	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.8	2.8	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
1982 APR	1.1	.9	.0	17.00	1.01	15.50	19.28	14.75	1548.2	848.4
MAY	2.2	.9	-.3	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.8	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	1.3	.9	-.1	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	2.9	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.2	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	.9	.0	-1.6							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1980 JUL	137.99	136.8	-1.33	38.37	66.9	134.07	11499.8
AUG	136.96	138.5	-.75	38.28	67.1	134.03	11453.7
SEP	137.13	142.7	.12	38.28	69.1	134.97	11448.5
OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.13	37.49	46.1	136.72	9646.6
NOV	113.42	118.1	.74	37.42	49.4	137.51	9565.4
DEC	115.07	122.1	1.46	37.38	54.6	138.46	9561.8
1983 JAN	117.85	128.5	2.41	37.42	62.3	139.97	9624.9
FEB	121.33	131.7	2.96	37.52	70.0	141.88	9751.9

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/-. FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1980 JUL	2784.8	93370	514218	1.50	1388.7	.07
AUG	2742.3	93688	515453	1.48	1432.4	.00
SEP	2746.2	94513	516857	1.48	1493.1	-.06
OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374851	1.36	1260.1	-.66
NOV	2459.0	79934	370916	1.35	1328.0	-.51
DEC	2409.4	82349	380442	1.35	1428.2	-.39
1983 JAN	2401.8	85302	385459	1.37	1543.2	-.27
FEB	2415.3	87524	385700	1.39	1665.4	-.13

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	6.1	6.1	7.6	9.2	7.9	2378.2
1979	4.1	13.2	-14.4	10.7	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	6.2	-24.3	6.5	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.9	10.4	-15.4	10.9	1.1	7.6	10.3	18.8	7.0	2747.8
1982	-8.2	-4.8	-3.7	2.2	-9	9.7	6.2	14.7	6.6	3546.5
1981 II	.9	4.5	-15.4	-.6	.6	7.4	2.1	19.5	2.3	2272.1
III	.2	.5	-18.3	2.5	-.3	7.4	2.9	20.2	.1	2532.1
IV	-4.4	-4.2	-9.5	-1.2	-.4	8.3	1.8	16.5	1.4	3531.4
1982 I	-3.3	-2.4	3.7	-.5	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	.8	5.2	2.6	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.3	18.1	-.2	-.1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.2	12.4	3.0	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.0				.0	10.4	-.1	10.8	3.5	
1982 APR	-1.1	-1.1	-1.0	1.3	-.1	9.3	.2	16.5	.2	-503.2
MAY	-.6	2.6	12.8	2.7	.5	9.4	1.0	16.5	.7	3297.4
JUN	-.6	-.3	-11.5	-3.1	-.3	9.5	1.1	16.5	.2	3305.9
JUL	.2	-.1	30.2	1.1	-.1	9.8	.6	16.0	.2	2696.7
AUG	-.3	-1.3	-11.7	-.4	.1	9.9	.3	13.5	.9	6529.1
SEP	-.8	.0	8.4	.6	-.1	10.2	.1	13.5	1.1	4197.9
OCT	-1.1	-3.8	.7	1.4	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	-.1	19.2	2.5	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.3	-6.0	-1.1	.0	10.8	-.3	11.5	.9	3655.2
1983 JAN	1.5	2.5	33.4	.9	.0	10.4	.2	11.0	.8	3569.1
FEB	.3	-.4	2.9	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR					.0	10.3	.1	10.5	1.3	
APR	1.1							10.5		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 JUL	134.07	135.1	-.77	2.35	39.56	122.0	110.61	80.6	528	31.89
AUG	134.03	138.3	-.03	2.37	39.45	120.9	113.42	85.0	536	31.53
SEP	134.97	141.2	.70	2.10	39.40	120.3	116.83	92.2	534	31.62
OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	32.10
NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.70
DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.23
1981 JAN	141.32	142.1	.91	-.63	39.73	120.8	131.24	108.0	457	33.52
FEB	141.94	140.4	.44	-1.20	39.83	121.0	132.46	106.8	438	33.80
MAR	142.27	141.7	.23	.93	39.90	121.1	133.27	104.5	424	33.97
APR	142.78	144.6	.36	2.05	39.96	121.3	133.90	102.0	412	34.15
MAY	143.31	144.5	.37	-.07	40.03	121.1	133.98	99.6	403	34.38
JUN	143.60	143.2	.21	-.90	40.08	120.4	133.80	95.5	399	34.60
JUL	143.68	142.9	.05	-.21	40.10	119.8	133.06	90.5	395	34.74
AUG	143.55	142.4	-.09	-.35	40.09	119.2	132.17	84.9	397	34.60
SEP	142.91	139.3	-.45	-2.18	39.98	118.7	129.78	79.3	409	34.28
OCT	141.72	136.9	-.83	-1.72	39.86	117.9	127.04	73.4	431	33.62
NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	68.1	458	32.75
DEC	139.05	136.2	-.96	-.58	39.54	116.7	123.47	64.5	487	31.88
1982 JAN	137.73	135.1	-.95	-.81	39.18	115.9	121.81	62.5	514	30.96
FEB	136.69	135.7	-.76	.44	39.00	115.4	119.86	61.5	529	30.19
MAR	135.81	134.7	-.64	-.74	38.89	114.8	117.50	61.9	544	29.74
APR	135.32	136.0	-.36	.97	38.85	114.5	115.96	63.3	555	29.40
MAY	135.15	136.2	-.12	.15	38.85	114.4	115.11	65.9	566	29.34
JUN	135.14	135.8	-.01	-.29	38.90	114.0	113.89	68.7	570	29.41
JUL	135.33	136.6	.14	.59	38.97	113.5	112.56	72.6	567	29.63
AUG	135.57	136.3	.18	-.22	39.02	113.0	111.40	74.7	571	29.76
SEP	136.04	138.0	.35	1.25	39.01	112.3	112.20	76.9	584	29.83
OCT	136.72	139.1	.50	.80	38.98	111.8	115.42	80.5	601	29.58
NOV	137.51	139.6	.58	.36	38.95	111.6	120.35	84.7	613	29.24
DEC	138.46	141.1	.69	1.07	38.93	111.8	125.80	90.0	609	28.90
1983 JAN	139.97	145.6	1.09	3.19	39.03	112.1	131.47	97.1	593	29.01
FEB	141.88	147.6	1.37	1.37	39.10	112.7	136.85	104.3	568	29.41
MAR	144.06	149.8	1.54	1.49	39.21	113.6	142.03	110.4	541	29.76
APR							146.96			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JUL	13.97	789.6	-11.36	-1.23	2.22	35	144.25	140.8	-1.15	-.21
AUG	13.97	789.9	-12.16	-1.27	1.82	33	142.86	141.2	-.97	.28
SEP	14.03	791.7	-12.48	-.86	2.50	33	142.02	142.7	-.59	1.06
OCT	14.06	793.6	-11.55	-.24	3.60	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	5.02	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.31	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	.87	7.27	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	.74	7.90	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	.41	7.65	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	-.09	8.44	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	-.15	8.72	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	-.19	9.04	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	-.23	9.15	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	-.31	9.21	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	-.45	8.47	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	9.35	-.66	7.26	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	-.89	6.01	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-1.06	5.63	36	143.47	138.4	-1.10	-1.77
FEB	13.80	795.2	-1.79	-1.11	5.69	34	142.05	139.9	-.99	1.08
MAR	13.66	798.6	-8.34	-1.06	5.35	33	140.84	139.2	-.85	-.50
APR	13.60	802.1	-13.58	-.99	5.27	32	139.74	138.0	-.78	-.86
MAY	13.28	804.9	-16.75	-.94	5.33	32	138.98	138.8	-.55	-.58
JUN	12.81	806.7	-18.26	-.90	4.94	32	138.29	137.2	-.50	-1.15
JUL	12.28	807.9	-18.36	-.84	3.77	33	137.62	136.3	-.48	-.66
AUG	11.84	809.6	-17.13	-.78	2.82	34	136.90	135.2	-.52	-.81
SEP	11.63	812.0	-14.74	-.71	2.04	36	136.13	134.3	-.56	-.67
OCT	11.56	814.7	-12.15	-.63	.82	38	135.15	132.2	-.72	-1.56
NOV	11.50	818.2	-10.81	-.56	-.90	39	134.19	132.3	-.71	-.08
DEC	11.68	822.8	-11.53	-.51	2.76	40	133.35	132.1	-.63	-.15
1983 JAN	11.79	830.0	-14.05	-.44	2.69	41	132.92	133.8	-.32	1.29
FEB	11.82	840.3	-16.49	-.21	2.02	41	132.69	133.1	-.17	-.52
MAR	11.87	851.8		.21	2.01	43	132.73	134.0	.03	.68

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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TABLE 16

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	129846	25668	-2843	15923	3616	9853	-4653	178944	25563	230490
1979	145213	33941	-3064	19101	3909	10685	-7114	204219	27815	261576
1980	163786	36456	-3117	22164	4005	11669	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1982	199533	21777	-3356	29704	4646	14031	-3784	264754	40588	348925
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	198152	22840	-3620	29260	4804	13556	-4716	262344	40668	344816
II	199312	20112	-3692	29404	4880	13688	-4872	261032	39860	344328
III	199028	20304	-3024	31024	4564	14208	-3592	264760	41104	349844
IV	201640	23852	-3088	29128	4336	14672	-1956	270880	40720	356712

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

MAR 7, 1983

TABLE 17

8:33 AM

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.1	22.6	35.8	21.1	27.7	8.1	-1234	11.1	6.9	10.4
1979	11.8	32.2	7.8	20.0	8.1	8.4	-2451	14.1	8.8	13.5
1980	12.8	7.4	1.7	16.0	2.5	9.2	18	12.4	4.3	11.6
1981	13.9	-10.5	20.0	21.6	11.7	13.9	94	11.1	29.7	13.5
1982	6.9	-33.3	-10.3	10.2	3.9	5.6	3218	3.8	7.9	5.3
1981 I	3.1	.7	30.7	4.4	7.2	3.9	-280	2.6	15.1	4.2
II	4.0	-5.0	-6.0	6.2	.2	3.0	-884	2.7	4.4	3.1
III	2.6	-13.8	38.5	12.7	-21.6	1.7	2552	1.4	5.5	2.0
IV	2.7	-9.5	-32.0	-1.3	-7.0	.4	1940	2.0	1.4	2.2
1982 I	1.8	-17.1	12.8	2.0	29.3	.1	-224	.0	3.1	.6
II	.6	-11.9	2.0	.5	1.6	1.0	-156	-.5	-2.0	-.1
III	-.1	1.0	-18.1	5.5	-6.5	3.8	1280	1.4	3.1	1.6
IV	1.3	17.5	2.1	-6.1	-5.0	3.3	1636	2.3	-.9	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	135153	47811	13523	14590	17008	0	436	62985	-67970	230490
1979	150521	52301	14144	18127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1982	205952	75748	12734	27676	25363	-9296	530	100395	-99150	348925
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	199944	72336	14020	29184	27280	-6128	976	97072	-99044	344816
II	203768	74780	12464	28044	26244	-11256	96	102264	-101256	344328
III	207648	76604	11644	26412	23928	-8928	856	105196	-102356	349844
IV	212448	79272	12808	27064	24000	-10872	192	97048	-93944	356712

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.3	10.2	5.6	8.3	12.4	-294	399	19.9	18.7	10.4
1979	11.4	9.4	4.6	24.2	23.4	3523	-308	22.5	21.8	13.5
1980	11.9	11.9	-1.1	24.0	15.1	-4883	-591	17.8	12.7	11.6
1981	13.4	14.0	15.4	20.4	16.2	1673	1001	9.4	14.0	13.5
1982	7.8	13.5	-21.1	2.2	-9.6	-9609	-8	.9	-6.8	5.3
1981 I	3.3	2.7	9.1	6.8	6.9	7300	736	-1.6	4.7	4.2
II	3.7	3.6	8.3	3.4	6.5	-2500	376	5.4	6.8	3.1
III	1.7	5.5	-8.5	3.0	-2.8	2920	1268	-4	2.6	2.0
IV	1.8	2.3	-10.6	6.7	2.8	-5248	-1704	1.1	-5.6	2.2
1982 I	1.5	2.9	-3.0	.4	-4.9	-3340	988	-4.3	-4.8	.6
II	1.9	3.4	-11.1	-3.9	-3.8	-5128	-880	5.3	2.2	-1
III	1.9	2.4	-6.6	-5.8	-8.8	2328	760	2.9	1.1	1.6
IV	2.3	3.5	10.0	2.5	.3	-1944	-664	-7.7	-8.2	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79539	22797	6042	7745	9610	112	104	30958	-34393	126191
1979	81123	23011	5873	8745	10758	1741	-32	31868	-36857	129850
1980	81984	22782	5512	9708	11243	-648	-154	32447	-36113	130467
1981	83535	22988	5821	10521	11765	603	158	32979	-37064	134540
1982	81485	23145	4455	9891	9833	-3297	103	32493	-33219	128057
1981 I	83352	22792	6044	10388	11752	1092	88	31672	-36316	133980
II	84288	22764	6340	10456	12184	520	100	34140	-38004	136132
III	83356	23096	5788	10452	11548	1440	476	33124	-37972	134628
IV	83144	23300	5112	10788	11576	-640	-32	32980	-35964	133420
1982 I	82072	23084	4908	10680	10780	-2400	120	31536	-33712	130384
II	81560	23252	4296	10104	10168	-3308	-8	33620	-34248	128596
III	81044	23100	4096	9320	9208	-3124	172	34000	-33608	127288
IV	81264	23144	4520	9460	9176	-4356	128	30816	-31308	125860

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	3.6
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	2.9
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	.5
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	3.1
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-4.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1
1980	.8	.7	-1.7	-8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-4.9	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
1981 I	1.6	1.3	.8	2.3	1.4	1.2	1.8	1.5	.2
II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-.9	-1.0	-3.9	-2.3	-2.8	-.2	-1.2	-1.3	.3
1982 FEB	-.3	-.2	-1.0	-.9	-.8	.1	-.3	-.2	-.3
MAR	-.6	-.6	-1.4	-1.2	-1.3	-.3	-.9	-.9	.9
APR	-.7	-.7	-1.3	-.6	-.7	-.7	-.8	-.8	.0
MAY	-.3	-.3	.9	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.2
NOV	.3	.3	.7	.4	.6	.2	.4	.5	-.5
DEC	.0	-.1	-1.4	.3	.1	-.1	-.2	-.3	1.0
1983 JAN	1.6	1.9	5.8	4.1	4.9	.3	2.2	2.4	-.6
FEB	.0	.0	1.7	.8	1.0	-.5	.2	.3	-1.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.0	-12.6	-12.2	-15.5	-8.8	-7.9
1981 I	14.1	4.2	-8.6	-1.6	1.5	1.6	1.3	4.7
II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.4	9.1	6.0	7.5	-5.8	-10.6	-1.0	1.4
1982 FEB	-2.6	2.7	16.3	-.2	-.7	-.2	-1.2	-.8
MAR	.6	-5.4	12.9	-3.6	-1.0	-1.4	-.6	-1.0
APR	.3	-9.3	3.2	-4.1	-1.5	.2	-3.3	3.0
MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.4	-.2	-.8	-.6	.7
DEC	1.8	-1.3	6.9	.5	-1.4	-1.7	-1.3	6.3
1983 JAN	-4.5	27.6	12.0	.8	7.4	11.0	4.2	-.4
FEB	-1.0	-12.6	-15.5	-.2	2.0	1.1	2.9	-.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

TABLE 24

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GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-.2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-.6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-.1	-8.7	-14.0	-5.0	.0	-.7	3.2
1981 I	.8	1.4	-1.5	.9	.3	1.3	1.4	1.7	-.3
II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	-.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-1.9	-3.8	.0	1.0	.7	1.2	1.0	-.7	.4
1982 FEB	-.2	.8	-3.1	.4	-1.8	1.8	-.4	.0	.2
MAR	-.6	.3	-2.1	-.9	-3.3	-.9	-.2	.0	1.2
APR	-.5	-1.9	1.9	-1.3	-3.0	-.2	-1.1	.1	-.1
MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.3	-.4	.0
NOV	.7	.4	1.9	1.0	-2.5	3.2	.5	-.3	-.1
DEC	-.6	.1	-2.1	-1.0	-1.5	-.5	-.9	.6	.4
1983 JAN	1.0	1.5	-.2	1.5	6.0	-1.2	.7	-.9	-.2
FEB	.1	-1.4	1.8	.0	-.7	.4	-.5	-.8	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

MAY 4, 1983

TABLE 25

10:53 AM

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1982	64650	31253	33397	63168	29878	33289	91288	81654	9635
1981 I	17792	8830	8962	17650	8707	8942	27710	24882	2827
II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26092	23504	2589
1982 I	16645	8164	8481	16024	7592	8432	24254	21750	2503
II	16379	8043	8336	16204	7871	8333	23409	20970	2439
III	16330	7990	8340	15781	7458	8324	22190	19819	2371
IV	15297	7057	8240	15159	6958	8201	21435	19115	2321
1982 FEB	5566	2725	2840	5424	2622	2802	8094	7268	826
MAR	5569	2739	2830	5400	2583	2817	7924	7111	813
APR	5402	2670	2733	5350	2609	2742	7873	7050	822
MAY	5475	2666	2809	5390	2596	2794	7787	6980	807
JUN	5502	2707	2794	5464	2666	2798	7749	6939	810
JUL	5349	2583	2766	5220	2469	2750	7620	6826	794
AUG	5658	2827	2831	5407	2586	2821	7369	6586	783
SEP	5323	2580	2742	5155	2402	2753	7201	6407	794
OCT	5060	2336	2725	4981	2254	2727	7122	6326	796
NOV	5112	2341	2772	5241	2494	2746	7250	6480	770
DEC	5124	2380	2743	4937	2209	2728	7063	6309	755
1983 JAN	5402	2596	2806	5381	2569	2812	7042	6281	761
FEB	5378	2533	2845	5390	2535	2855	7055	6284	770

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1982	-9.4	-11.8	-7.0	-10.5	-14.0	-7.1	-17.4	-18.0	-12.7
1981 I	-1.0	-1.5	-.4	-1.5	-1.9	-1.2	-1.5	-1.5	-2.2
II	4.1	6.1	2.2	4.4	6.6	2.2	-1.2	-1.1	-1.7
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.7	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.4	-5.4	-5.6	-3.6
1982 I	-2.7	-1.7	-3.6	-3.6	-3.3	-3.8	-7.3	-7.5	-5.9
II	-1.6	-1.5	-1.7	1.1	3.7	-1.2	-2.2	-2.4	-.4
III	-.3	-.7	-.0	-2.6	-5.3	-.1	-7.1	-7.7	-2.0
IV	-6.3	-11.7	-1.2	-3.9	-6.7	-1.5	-1.9	-1.5	-4.9
1982 FEB	1.0	1.0	1.1	4.3	9.8	-.4	-1.7	-1.4	-4.4
MAR	.1	.5	-.4	-.4	-1.5	.5	-2.1	-2.2	-1.5
APR	-3.0	-2.5	-3.4	-.9	1.0	-2.7	-.7	-.9	1.1
MAY	1.4	-.1	2.8	.7	-.5	1.9	-1.1	-1.0	-1.9
JUN	.5	1.5	-.5	1.4	2.7	-.1	-.5	-.6	-.4
JUL	-2.8	-4.6	-1.0	-4.5	-7.4	-1.7	-1.7	-1.6	-2.0
AUG	5.8	9.4	2.3	3.6	4.7	2.6	-3.3	-3.5	-1.3
SEP	-5.9	-8.7	-3.1	-4.7	-7.1	-2.4	-2.3	-2.7	1.3
OCT	-4.9	-9.5	-.6	-3.4	-6.1	-.9	-1.1	-1.3	.3
NOV	1.0	.2	1.7	5.2	10.6	.7	1.8	2.4	-3.2
DEC	.2	1.7	-1.0	-5.8	-11.4	-.7	-2.6	-2.6	-2.0
1983 JAN	5.4	9.1	2.3	9.0	16.3	3.1	-.3	-.4	.8
FEB	-.5	-2.4	1.4	.2	-1.3	1.5	.2	.0	1.3

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5577	2.15	2.41	1.91
1981	12984	7236	5748	2.15	2.41	1.90
1982	11584	6260	5324	2.30	2.63	2.00
1981 I	12587	6968	5619	2.11	2.35	1.88
II	12779	7130	5650	2.06	2.26	1.85
III	12942	7215	5727	2.15	2.41	1.90
IV	12984	7236	5748	2.28	2.63	1.96
1982 I	12910	7140	5770	2.33	2.64	2.04
II	12500	6917	5583	2.32	2.62	2.03
III	12078	6618	5461	2.25	2.54	1.98
IV	11584	6260	5324	2.31	2.71	1.97
1982 FEB	12963	7174	5788	2.33	2.63	2.04
MAR	12910	7140	5770	2.32	2.61	2.04
APR	12810	7115	5695	2.37	2.67	2.08
MAY	12659	7015	5644	2.31	2.63	2.01
JUN	12500	6917	5583	2.27	2.56	2.00
JUL	12417	6880	5537	2.32	2.66	2.00
AUG	12215	6731	5485	2.16	2.38	1.94
SEP	12078	6618	5461	2.27	2.56	1.99
OCT	12003	6539	5464	2.37	2.80	2.01
NOV	11777	6344	5434	2.30	2.71	1.96
DEC	11584	6260	5324	2.26	2.63	1.94
1983 JAN	11494	6103	5391	2.13	2.35	1.92
FEB	11411	6038	5373	2.12	2.38	1.89

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4405	2306	2099	2667	1779	888	4568	2093	2475
1979	4776	2552	2224	2962	2088	874	4882	2329	2554
1980	4701	2483	2218	2946	2082	864	4744	2248	2496
1981	4988	2776	2212	2968	2097	871	5027	2363	2664
1982	4190	2187	2002	2772	1955	817	4622	2117	2504
1981 I	4827	2635	2192	2962	2094	868	4798	2239	2559
II	4868	2669	2199	3071	2189	882	4841	2272	2569
III	4941	2741	2200	3060	2169	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 I	4873	2665	2208	2995	2114	881	5041	2361	2681
II	4630	2540	2090	2918	2059	859	4952	2318	2634
III	4382	2331	2051	2871	2025	846	4825	2261	2564
IV	4190	2187	2002	2772	1955	817	4622	2117	2504
1982 FEB	4911	2693	2217	3020	2116	904	5032	2365	2667
MAR	4873	2665	2208	2995	2114	881	5041	2361	2681
APR	4783	2633	2150	2983	2117	866	5045	2365	2680
MAY	4675	2551	2124	2980	2117	863	5005	2347	2657
JUN	4630	2540	2090	2918	2059	859	4952	2318	2634
JUL	4547	2475	2072	2953	2096	857	4918	2309	2608
AUG	4445	2393	2052	2897	2041	856	4873	2297	2576
SEP	4382	2331	2051	2871	2025	846	4825	2261	2564
OCT	4339	2290	2049	2864	2025	839	4800	2223	2576
NOV	4283	2241	2042	2779	1954	825	4715	2149	2566
DEC	4190	2187	2002	2772	1955	817	4622	2117	2504
1983 JAN	4226	2187	2039	2705	1887	817	4564	2029	2535
FEB	4207	2190	2017	2656	1839	816	4548	2009	2540

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	152	162	-10	120	107	12	-225	-69	-156
1979	371	245	125	295	309	-13	314	235	79
1980	-75	-68	-7	-18	-6	-10	-138	-81	-58
1981	288	293	-5	22	15	7	284	115	168
1982	-798	-589	-210	-196	-142	-54	-406	-246	-160
1981 I	126	152	-26	16	12	4	54	-9	63
II	41	34	7	109	95	14	42	33	10
III	73	72	1	-10	-20	10	101	33	67
IV	48	35	13	-92	-72	-20	86	58	28
1982 I	-115	-111	-4	27	18	10	14	-3	17
II	-243	-125	-119	-77	-55	-22	-89	-42	-47
III	-248	-209	-39	-47	-34	-13	-127	-57	-70
IV	-192	-144	-48	-99	-71	-29	-203	-144	-59
1982 FEB	16	-15	31	-10	-25	15	-31	-10	-21
MAR	-37	-28	-9	-25	-2	-23	10	-4	14
APR	-90	-32	-58	-13	3	-15	3	4	-1
MAY	-108	-82	-26	-3	0	-3	-40	-18	-23
JUN	-45	-11	-34	-61	-58	-4	-53	-29	-24
JUL	-83	-65	-18	35	37	-2	-34	-9	-25
AUG	-102	-82	-20	-56	-55	-1	-44	-12	-32
SEP	-63	-62	-1	-26	-16	-10	-49	-36	-13
OCT	-43	-41	-2	-8	-1	-7	-25	-38	13
NOV	-56	-49	-7	-84	-71	-14	-85	-75	-10
DEC	-93	-54	-40	-7	1	-8	-93	-31	-62
1983 JAN	36	0	36	-67	-67	0	-58	-89	31
FEB	-18	3	-21	-49	-48	-1	-15	-20	4

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	85.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1982	67.2	74.8	59.8	73.4	58.9	62.7	72.9	53.3	68.8	60.0
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.5	65.5	70.6	83.1	53.0	71.9	63.9
II	68.4	74.9	62.1	73.5	60.4	64.0	76.5	58.4	70.7	60.9
III	66.8	73.9	59.8	72.1	56.9	60.2	68.3	58.6	69.2	58.9
IV	63.2	72.9	53.8	70.5	52.9	56.2	63.9	43.3	63.4	56.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 I	-4.9	-21.4	-42.7	-15.6	.1	13.1	22.5
II	12.7	16.8	-2.2	29.0	5.3	9.6	-2.2
III	-11.8	-6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	48.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	-4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1982 FEB	-17.0	-6.9	8.9	7.6	-46.9	-28.6	18.6
MAR	4.2	8.4	18.4	-5.0	55.6	-2.3	2.4
APR	-12.4	-20.6	-35.0	-23.7	.2	1.3	-12.5
MAY	-10.8	-12.9	2.0	-21.6	-3.7	-8.1	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	-7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.3	-3	72.8	-37.4	15.6	-1.9	21.5

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-1.2
1981 II	173.0	23.9	-3.1	65.9	7.8	.9	1333	285	1048	4.4
III	151.0	-12.7	-26.3	-.4	4.2	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.9	-5.1	1155	834	321	-3.3
1982 I	140.7	27.5	3.1	37.6	6.8	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-2.7	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.9	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.9	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.2	34.6				-1.2
1982 MAR	131.0	-16.0	-5.9	-18.9	-.4	5.8	247	119	128	-1.1
APR	109.0	-16.8	3.1	-23.2	-.5	-20.3	287	154	133	-2.2
MAY	91.0	-16.5	-6.1	-21.1	-3.6	14.7	256	149	107	-9.9
JUN	94.0	3.3	6.5	1.7	-4.2	.0	195	94	101	-4.4
JUL	93.0	-1.1	-6.1	1.6	-3.7	5.1	172	84	88	-7.7
AUG	78.0	-16.1	.0	-24.2	-3.9	-11.4	218	125	93	-5.5
SEP	73.0	-6.4	3.2	-12.8	-6.5	17.4	225	131	94	-8.8
OCT	94.0	28.8	46.9	14.6	.6	-35.2	287	162	125	-3.3
NOV	112.0	19.1	17.0	21.3	-.3	27.7	406	230	176	-4.4
DEC	132.0	17.9	54.5	-17.5	1.4	2.8	531	325	206	-1.1
1983 JAN	145.0	9.8	20.0	-8.5	-.3	16.5				-1.1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7				.0
MAR	156.0	9.9	-2.2	31.4	-1.8	26.4				.1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.4	-14.5	-2.1	1.9	10.1	-4.5	-18.4	-8.7	-3.7	-.6
1981 I	4.6	6.3	7.6	5.8	2.0	1.8	2.7	5.2	3.7	-2.6
II	2.1	-.2	1.9	1.4	2.5	-.3	-2.7	-.3	-.5	-.2
III	.6	-4.3	-3.4	.8	3.4	-2.4	-6.0	-5.4	-1.0	-.1
IV	1.8	2.2	1.5	.5	2.5	-.2	-.4	-.8	-.3	.6
1982 I	-.7	-19.5	-4.9	-.3	2.1	-3.2	-19.4	-6.5	-1.9	-.7
II	3.0	11.7	2.9	1.8	3.5	.4	11.3	1.0	.0	.1
III	.3	-6.1	-.7	-.6	1.4	-1.0	-8.1	-1.5	-1.9	-.1
IV	2.0	5.6	5.3	.4	.6	1.3	6.2	4.5	-.4	-.8
1982 FEB	1.5	8.0	2.3	1.2	1.2	.6	5.5	1.4	.5	.0
MAR	-.7	-4.3	-.8	-.9	-.5	-1.3	-5.7	-1.5	-1.4	-1.1
APR	1.8	8.2	1.3	1.6	2.2	1.0	9.2	.9	1.2	1.0
MAY	1.9	2.7	2.3	1.3	1.9	.6	2.6	1.4	.1	.1
JUN	-.6	5.4	-.5	-1.4	-.2	-.9	6.9	-.9	-1.5	-.6
JUL	-.9	-22.8	-5.3	-.7	1.8	-1.3	-24.7	-4.8	-1.2	1.9
AUG	1.4	21.8	6.1	1.9	-1.6	1.4	21.1	5.3	1.6	-2.1
SEP	.2	4.8	.8	-2.0	.7	-.5	4.4	.3	-2.5	-.2
OCT	-.9	-24.0	-3.3	.6	.0	-1.1	-20.9	-2.9	.5	-.3
NOV	1.9	29.3	5.3	.2	.5	1.9	24.1	5.0	-.1	.0
DEC	3.2	16.6	7.5	1.4	1.2	3.2	16.9	6.7	.9	1.1
1983 JAN	-3.2	-20.4	-7.5	.8	-1.7	-2.6	-19.6	-7.3	.4	.5
FEB	.3	.7	-.7	1.2	.5	-.3	-1.6	-1.7	.9	.4

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REMEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(3) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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TABLE 34

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	.3	.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	-.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
1982 APR	.0	-.6	-.8	.3	-.6	9.9	17.1	7.5	5.8	64.0
MAY	.3	-.3	-.2	-.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.9	1.0	64.0
OCT	-.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

TABLE 35

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	857	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
1982 APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 II	-.1	.5	-3.8	12.7	68.3	.6	.6	-.8	5.2	63.6
1981 III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
1981 IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
1982 II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
1982 III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
1982 IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
1982 APR	-.3	-1.2	4.1	17.1	66.1	.1	-.4	7.1	7.5	63.3
1982 MAY	-.7	-1.6	3.5	17.9	65.7	.6	.2	6.5	7.9	63.5
1982 JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
1982 JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
1982 AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
1982 SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
1982 OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
1982 NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
1982 DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
1983 FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
1983 MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
1983 APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	5.2	47.8
1981 III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
1981 IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
1982 II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
1982 III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
1982 IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
1982 APR	.1	-.3	3.0	14.7	62.6	.4	-.1	5.9	8.3	48.1
1982 MAY	-1.3	-1.8	1.5	15.1	61.8	1.0	.6	5.9	8.7	48.5
1982 JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
1982 JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
1982 AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
1982 SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	.3	9.4	48.4
1982 OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
1982 NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
1982 DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
1983 FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
1983 MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
1983 APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 II	-.7	-.1	-4.1	13.4	72.8	.0	.0	-.7	4.6	80.4
III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
1982 APR	-.7	-1.9	4.8	19.3	69.6	.0	-.6	8.1	6.9	79.3
MAY	-.3	-1.5	4.9	20.3	69.5	.4	-.1	7.0	7.4	79.5
JUN	.1	-1.2	5.3	21.3	69.7	.5	-.4	12.5	8.3	79.7
JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 II	.6	.7	2.6	.3	1.3	.6	2.4	-.1	-.1	.6
III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
1982 APR	-.5	-1.8	-5.9	-1.1	-1.9	-.1	-1.8	-.3	1.6	.2
MAY	-.5	-1.1	1.2	-1.1	-1.8	-.3	-.8	.1	-2.4	.0
JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-2.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.8
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.6	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-1.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-6	8.0	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.3	-3	-2.7	-3.2	.4	2.1
1981 I	1.3	1.3	.5	1.5	1.1	1.3	-1.1	1.5	2.8	.6
II	1.0	1.7	1.9	1.5	2.3	.8	-1.1	1.9	.4	.6
III	.0	-1.6	-3.3	-1.4	-1.9	.7	-1.0	1.0	1.2	.7
IV	-.3	-1.8	1.1	-1.8	-3.1	.2	1.3	-.7	.3	.4
1982 I	-1.0	-3.0	-2.5	-3.1	-2.7	-.2	-.7	-.8	.4	.0
II	-1.2	-4.5	-8.3	-3.0	-8.3	.0	-1.8	-1.2	.6	1.1
III	-1.8	-3.5	-7.9	-2.8	-4.3	-1.2	-1.5	-2.6	-2.0	.6
IV	-1.9	-3.9	-4.6	-4.6	-.7	-1.1	-1.4	-2.6	-1.5	.3
1982 JAN	-1.1	-2.1	-2.6	-1.5	-4.3	-.7	-.7	-1.0	-.7	-.5
FEB	.4	-.1	1.8	-.9	2.1	.5	-.1	.4	1.2	.2
MAR	.0	-.5	.1	-.7	-.1	.3	-.4	-.4	.6	.7
APR	-.6	-2.5	-6.4	-1.5	-4.5	.1	-.7	-.1	.2	.5
MAY	-.7	-1.7	-.6	-.5	-7.1	-.4	-1.0	-.6	-.5	.1
JUN	-.8	-1.5	-6.7	-1.3	.2	-.5	-.5	-1.7	-.3	.2
JUL	-.3	-.6	-2.4	-.6	.5	-.2	-.3	.0	-.9	.3
AUG	-.9	-1.6	-1.9	-.9	-4.8	-.6	-.6	-1.5	-.7	.1
SEP	-.6	-.9	.9	-1.9	2.1	-.5	-.5	-.8	-.8	.1
OCT	-.9	-1.9	-1.9	-2.1	-.8	-.6	-1.6	-.9	-.8	.0
NOV	-.3	-1.1	-3.2	-1.2	.4	-.1	1.0	-1.1	.0	.2
DEC	-.1	-.6	-1.8	-.7	.4	.2	.0	.3	.1	.1
1983 JAN	.0	-.2	-.6	.6	-3.5	.0	1.2	.3	10.7	-9.6

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.4	-10.9	-9.3	-12.0	-6.6
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-14.6	-1.7	-4.5	-6.2	-2.8
1982 JAN	-1.2	1.7	-1.5	-.6	-.2	-1.3
FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.2	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.9	-1.1	-.2
DEC	-.3	-5.8	-1.2	-.8	-1.0	-.3
1983 JAN	.3	6.8	-.7	.7	1.5	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 I	3.2	.2	1.1	.6	1.5	.8	3.1
II	1.1	-2	.6	.5	.6	.9	1.4
III	.2	-5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.5	-1.6	-2.2	-2.4	-3.1	-1.5	-2.1
1982 JAN	.1	-.4	-2.4	-3.5	-2.0	.3	-2.5
FEB	-1.3	-.3	-.3	-.3	-.3	.3	.2
MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	-.3
DEC	-1.1	.0	.3	-.5	.7	-.2	-.8
1983 JAN	-1.3	1.0	.8			-.2	-1.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1982	-1.3	7.7	-9.8	1.9	.0	-7.2
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-.5	-5.2	-7.8	4.8	-.4	-1.6
II	-2.7	7.8	-2.1	-3.6	-.1	-12.0
III	-2.9	2.3	-2.8	-7.4	-1.4	-6.9
IV	-.7	5.8	-9.2	-3.3	-3.2	9.7
1982 JAN	-1.3	-9.9	-4.1	1.6	-1.3	-.8
FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.6	4.7	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-1.0	.0	-.5	-.5	-15.8
JUN	.8	4.1	-10.3	-4.2	1.4	2.6
JUL	1.1	-.6	4.4	.5	1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.3	-5.6	-9.1
SEP	2.6	4.1	4.2	1.7	.1	12.0
OCT	.1	-.1	-.3	-.5	-2.0	7.6
NOV	-.9	1.8	-13.4	-1.6	.2	-2.8
DEC	.7	6.6	-6.7	.0	1.5	-1.5
1983 JAN	-1.6	-10.9	6.6	-2.0	-1.0	-2.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	652.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.9
1982	9.9	10.5	1.6	10.1	11.6	15.6	6.1	5.9	6.1	
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-6	4.5	3.0	4.1	1.4	1.3	1.4	219.3
II	1.9	3.4	-2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-8	-1.4	.3	1.6	3.5	-4	-4	-4	782.5
IV	1.9	1.4	.3	2.8	2.3	2.9	1.1	1.2	1.1	
1982 JAN	.7	-5	-1.8	2.9	2.1	-.1	.0	-.1	.0	152.1
FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	-.6	-.3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	-.5	-.6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	-.4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	-.1	-1.1	-1.0	-.7	.2	1.5	.3	.3	.3	576.2
AUG	.5	.1	-.7	.8	.2	3.1	-1.6	-1.7	-1.7	1290.5
SEP	.7	1.9	-.2	.5	.8	.2	1.2	1.3	1.3	480.8
OCT	-.1	-2.5	-.7	.5	.7	.5	-.1	.0	-.1	330.8
NOV	.9	2.1	.6	1.4	.4	.9	.4	.4	.4	629.9
DEC	2.5	3.8	3.0	2.3	2.0	1.7	1.9	1.9	1.9	
1983 JAN	-2.2	-2.4	-1.0	-1.8	-3.1	-1.1	-2.0	5.3	-1.5	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	38.9	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 I	40.7	38.7	39.4	37.9	39.3	37.9	42.2
II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	39.0	37.6	42.0
IV	40.0	38.1	38.8	37.5	38.6	37.3	41.7
1982 I	40.5	38.1	38.7	37.4	38.4	37.0	41.4
II	39.9	37.7	38.5	37.0	37.5	36.0	40.9
III	39.3	37.5	38.2	36.9	38.0	36.5	40.9
IV	38.9	37.5	38.2	36.8	38.4	37.3	41.1
1982 JAN	40.2	38.1	38.8	37.3	38.6	37.0	41.4
FEB	40.4	38.2	38.9	37.5	38.4	37.1	41.4
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.2	37.9	38.7	37.2	38.2	36.8	41.5
MAY	39.7	37.6	38.3	36.7	36.8	35.2	40.6
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.5
JUL	39.5	37.6	38.6	37.0	37.9	36.4	40.6
AUG	39.3	37.6	38.3	36.9	38.0	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.1	36.5	40.9
OCT	39.0	37.4	38.2	36.6	38.5	37.8	40.4
NOV	38.9	37.3	37.6	37.0	38.2	37.1	40.2
DEC	38.8	37.7	38.9	36.9	38.5	37.0	42.8
1983 JAN	38.3	37.5	38.3	36.6	38.0	36.8	39.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.8	9.6	7.4
1980	10.0	11.9	11.7	9.9	8.8	11.6	10.7	7.5	11.5	8.9
1981	11.8	12.1	14.0	11.9	13.3	12.2	10.9	9.8	16.6	11.5
1982	10.2	7.8	13.8	10.8	7.3	12.8	10.0	6.9	10.1	11.0
1981 I	3.1	3.9	4.1	2.9	3.1	3.2	2.5	3.2	7.1	2.8
II	3.0	1.7	3.3	3.3	3.1	3.0	2.3	1.6	2.4	2.7
III	1.9	1.6	3.7	1.4	3.7	3.0	2.7	2.1	2.4	3.1
IV	3.3	4.5	3.3	3.8	1.9	4.1	2.8	1.4	1.0	2.4
1982 I	2.9	-2.2	4.4	3.1	1.1	2.8	3.5	1.9	3.7	4.2
II	1.8	-1	2.7	2.1	-5	3.4	1.3	1.4	1.7	1.8
III	1.6	3.7	3.1	2.0	2.3	1.8	1.4	1.2	2.6	1.2
IV	2.3	5.7	.2	1.5	5.3	3.2	1.6	2.5	4.0	1.9
1982 JAN	1.5	-1.8	2.7	1.9	-3	.6	2.3	.7	1.7	2.8
FEB	.9	-1.6	1.5	1.0	.2	1.2	.6	2.1	2.4	.9
MAR	.7	-1.8	1.4	.4	.1	1.5	.0	-1.2	-1.1	1.0
APR	1.0	1.5	.5	1.1	2.3	1.6	.7	.5	.8	.4
MAY	-1	.8	.2	.0	-5.8	.5	.6	1.4	1.2	.4
JUN	.5	-5.2	1.7	1.0	3.0	.2	.1	.1	.3	.3
JUL	.8	5.4	1.5	1.0	1.2	.8	.3	.2	.4	.2
AUG	.5	2.7	.5	.5	.7	.9	1.1	.8	1.7	.8
SEP	.4	-3	-1	-3	1.9	.4	-1	.9	1.3	.3
OCT	.7	1.7	-6	.7	2.6	1.0	.6	1.1	1.3	1.0
NOV	.8	-3.0	.3	.5	-6	1.2	.8	.5	1.7	.4
DEC	1.8	16.2	1.3	1.2	4.6	2.4	.5	.7	.1	.5
1983 JAN	-1.6	-13.9	-3.5	-5	-4.2	-2.3	.5	.7	-1.0	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.4	7.6	7.5	9.0	10.7	10.6	10.7	284119
1981 I	12.3	11.5	13.2	8.7	8.3	11.2	13.7	14.2	13.4	176445
II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.7	11.1	12.1	10.9	10.8	11.0	12.5	11.8	12.8	291990
III	8.7	7.9	10.0	6.2	5.8	9.2	10.1	10.1	10.1	264665
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.7	7.1	343455

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 II	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	-5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
1982 MAR	1.2	.9	1.5	1.3	1.8	2.3	.5	.1	5.4
APR	.6	.6	.6	.2	.9	.6	.5	.3	.4
MAY	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 II	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
1982 MAR	96.9	101.6	96.9	103.1	100.1	97.7	101.6	108.7
APR	96.9	101.7	96.6	103.4	100.1	97.6	101.3	108.6
MAY	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	95.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	98.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 II	3.1	3.1	2.5	2.5	3.6	3.0	3.4	2.8
III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
1982 MAR	1.2	1.5	.1	1.3	2.0	.9	1.4	.8
APR	.6	.4	-.1	.7	.5	.8	.6	.6
MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
1982 MAR	99.1	96.3	97.4	100.5	101.5	100.9	99.1
APR	98.9	95.7	97.5	100.4	101.7	100.9	99.1
MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

MAY 4, 1983

TABLE 52

10:51 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.5	7.3	5.1	4.5	10.4		
1979	10.3	9.2	8.2	10.9	10.2	7.1	8.3
1980	11.0	10.7	8.6	11.2	12.2	8.5	8.4
1981	10.1	11.4	8.9	7.5	14.7	9.7	13.1
1982	10.7	10.5	6.1	6.2	11.5	10.9	13.0
1981 I	2.9	2.9	2.1	1.6	3.2	11.4	12.7
II	1.5	2.5	2.1	2.3	3.2	3.6	2.6
III	3.1	2.9	2.7	1.5	3.8	2.3	3.7
IV	3.1	2.1	2.1	1.5	1.6	1.9	3.9
1982 I	3.0	2.8	1.6	1.5	3.3	2.6	1.5
II	1.2	2.5	1.4	1.8	3.0	2.8	3.8
III	2.7	2.6	1.3	.9	3.1	3.1	2.6
IV	3.1	2.0	1.1	1.6	1.7	2.9	3.1
							3.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

MAY 4, 1983

TABLE 53

10:51 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	93.0	78.8	81.6	101.9		
1979	92.1	77.4	82.1	101.9	97.0	114.8
1980	91.8	75.7	82.2	102.9	95.5	112.9
1981	92.8	74.9	80.3	107.2	94.3	114.9
1982	92.7	71.8	77.1	108.1	95.0	117.8
1981 I	92.5	74.9	80.8	106.0	95.6	120.0
II	93.4	75.3	81.4	107.7	95.1	115.9
III	93.2	75.0	80.1	108.4	95.9	118.5
IV	92.3	74.3	78.9	106.8	94.7	119.4
1982 I	92.1	72.5	77.7	107.1	94.3	117.5
II	93.3	72.7	78.1	109.0	94.1	118.5
III	93.2	71.7	76.8	108.8	95.9	120.2
IV	92.2	70.3	75.7	107.4	96.3	120.7
					96.1	120.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.5	7.5	7.0	11.1	8.5	8.8	13.1	13.4
1979	8.8	7.6	9.8	10.3	19.1	21.2	13.8	14.3
1980	9.2	5.4	11.9	10.2	15.7	16.7	15.0	16.7
1981	10.7	9.4	11.1	11.0	7.7	6.5	11.1	10.8
1982	7.3	3.0	8.9	8.2	2.5	.5	4.0	1.8
1981 I	2.4	2.2	2.2	2.5	4.8	5.1	4.9	5.3
II	2.9	3.3	2.8	2.7	-2.3	-3.5	2.0	2.1
III	2.1	.3	3.0	2.6	2.7	2.8	2.6	2.4
IV	2.4	1.2	3.3	2.6	1.5	1.4	-1.3	-2.3
1982 I	1.8	1.1	1.5	2.1	.1	-.7	1.6	1.4
II	1.6	1.5	1.6	2.0	-1.2	-2.0	.6	-.5
III	.8	-2.0	2.1	.7	1.7	1.5	3.0	3.1
IV	.7	-.3	1.0	.7	1.8	1.9	-1.5	-2.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	112.4	121.4	102.7	92.7	109.2	110.3	101.7	103.2
1979	114.8	122.6	103.2	96.8	111.3	112.7	108.0	109.9
1980	113.7	119.6	102.7	96.8	120.1	123.7	111.5	113.9
1981	113.4	113.5	103.5	96.0	125.3	130.1	115.5	119.8
1982	110.6	112.7	104.4	96.8	122.5	125.9	116.5	120.5
1981 I	113.3	115.5	103.1	96.0	127.8	133.4	116.1	120.7
II	113.5	111.6	103.3	95.8	124.1	129.1	115.0	118.8
III	113.2	112.4	103.4	95.5	124.6	129.1	115.5	120.2
IV	113.7	114.3	104.2	96.8	124.6	128.7	115.4	119.3
1982 I	112.4	113.4	103.4	96.4	126.8	131.4	117.7	122.1
II	112.5	115.4	104.7	97.5	122.1	125.0	118.3	122.8
III	110.0	112.1	104.6	97.0	121.6	124.6	117.7	121.9
IV	107.4	110.1	104.9	96.5	119.7	122.6	112.6	115.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.7	3.6	5.5	-2.8	9.2	3.6
1981 II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.4	-.1	.0	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.1	.2	-.2	.3	-.2	1.1	6.3	1.2	-1.7
1982 MAR	.5	.3	.1	.7	.0	.0	.6	.7	.1	.4
APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-.1	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.6	.2	-.4
OCT	-.1	-.4	.0	.0	.2	-.2	-.7	-.6	.3	-1.4
NOV	-.3	-.4	.2	.0	-.9	-.1	.2	-.6	.0	-2.7
DEC	.3	.4	.3	-.4	.4	.0	.1	.5	.1	.2
1983 JAN	.1	.4	.0	-.2	.4	.0	.1	3.1	.7	-.9
FEB	.3	.9	.0	.2	.4	-.3	.3	.9	.3	.0
MAR	.7	.0	.0	.5	.0	.2	.0	1.3	.6	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	108.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.9	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	81.5	82.3	93.1	80.6	66.1	86.7	98.5	103.0
1982 MAR	101.0	78.8	84.4	95.1	82.5	66.6	82.8	97.9	112.9
APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.5	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.3	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.6	81.0	66.3	86.2	98.6	103.4
FEB	102.6	81.6	82.3	93.2	80.6	66.3	86.7	98.6	103.1
MAR	101.8	81.0	82.2	92.5	80.1	65.8	87.2	98.4	102.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-6.6	8.5	4.3	10.2	6.6	12.8	7.2	6.7	5.1
1981 II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.2	.4	.5	.0	.1	.6
1983 I	1.9	.1	.0	.3	1.0	3.2	1.5	.0	1.6
1982 MAR	-1.6	.1	.0	.0	.0	.9	-.2	.8	-.1
APR	1.1	1.4	-.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.1	.4	.6	.1
JUN	-.7	.4	-.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-.1	.6	.8	.5	.1	.4
AUG	-.5	.1	.3	.5	.0	.2	.1	.1	-.1
SEP	2.1	-.1	-1.0	-.2	.2	-.1	.0	1.1	.3
OCT	-.9	.4	3.6	.1	.2	.1	-.1	-.4	.3
NOV	-.8	.1	.0	-.2	.0	.4	-.2	-.5	.0
DEC	.8	-.4	.0	.6	.1	.3	-.2	.2	.5
1983 JAN	1.6	.2	-.1	-.1	.6	2.4	1.6	-.5	1.0
FEB	.7	.1	.2	.1	.5	.5	.0	.2	.4
MAR	-1.2	.1	.0	.0	.0	.5	.0	1.3	.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.3	75.2	105.7	106.3	109.0	89.6
1981 II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.0	89.6
1983 I	107.3	95.5	73.9	87.3	75.6	109.1	106.8	108.4	90.4
1982 MAR	109.1	96.0	73.1	87.1	74.8	105.4	106.1	108.9	89.8
APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.4	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.3	89.4
NOV	105.6	96.4	74.5	87.5	75.5	106.7	106.3	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.7	95.8	74.1	87.6	75.7	109.0	107.2	108.2	90.6
FEB	108.2	95.7	74.0	87.4	75.8	109.3	107.0	108.1	90.7
MAR	106.1	95.1	73.5	86.8	75.2	109.0	106.1	108.7	90.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	16.7	4.5	- .9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	.2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	13.0	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	10.9	13.0
1982	4.1	11.3	16.9	13.9	.6	14.2	11.3	10.1	12.5	12.1
1981 I	-15.3	-.3	5.9	2.0	-.5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	.9	2.7	1.2
1982 I	-10.2	1.0	5.1	3.7	-.6	2.7	2.6	5.2	3.6	3.2
II	7.9	14.8	6.5	1.9	-8.1	5.3	2.2	2.3	1.9	2.9
III	3.1	9.1	6.0	.5	-2.7	.7	1.3	0	2.2	3.0
IV	3.2	-17.5	-10.0	2.7	8.4	3.4	-.8	1.8	3.0	2.5
1982 JAN	-16.5	-.5	2.3	.1	-2.1	1.2	.0	3.8	2.9	-.3
FEB	7.0	1.4	1.8	1.6	-.3	1.7	.3	1.3	-1.1	2.3
MAR	.7	9.3	5.1	.4	.2	2.0	1.3	-.1	1.0	4.2
APR	4.3	7.9	.8	1.4	-4.4	3.0	1.3	1.7	.9	.8
MAY	-1.4	2.3	-.1	-2.2	-6.6	.3	-1.1	1.1	.1	-2.7
JUN	4.9	-4.7	5.0	3.3	1.6	.5	2.2	.5	1.9	1.3
JUL	.0	4.3	9.3	4.4	-1.0	.5	1.1	-.9	.4	1.1
AUG	-.8	20.7	-8.8	-9.8	-6.6	-1.3	-1.0	-.2	.3	3.1
SEP	2.7	-16.4	-.5	4.8	12.6	1.9	-.6	1.3	1.2	-.2
OCT	-1.6	-2.1	-2.3	1.9	7.6	.1	-.1	-.7	1.1	.5
NOV	2.7	-13.3	-6.7	.4	-3.5	1.4	-1.0	-.8	.7	1.0
DEC	4.6	-5.4	-.4	2.9	-7.3	4.4	3.9	3.2	1.4	1.3
1983 JAN	-6.7	-16.4	-2.7	-7.9	-2.1	-3.4	-2.4	-2.5	-2.2	-.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1982	.5	-5.3	6.1	-1.3	7.1	1.7	-3.1	-16.0	3.6	6.7
1981 I	6.4	-3.2	11.9	2.9	2.4	5.6	2.9	14.9	.1	6.7
II	-4.1	7.7	-11.7	-2.0	1.4	1.8	-4.3	5.4	6.5	1.3
III	2.6	-6.4	-1.5	3.0	3.0	2.4	-3.3	9.7	-1.2	1.7
IV	1.0	-.8	3.1	1.4	4.1	-2.3	-6.7	-15.8	-2.1	1.1
1982 I	1.8	-6.0	16.3	-1.4	1.1	2.8	8.7	10.1	3.1	2.9
II	-4.9	6.7	-9.1	-3.1	-.7	-2.2	-.8	-20.7	-1.1	1.7
III	2.9	-2.7	-4.6	2.3	1.8	3.5	-2.7	4.6	4.8	1.6
IV	.6	-3.2	8.1	-2.5	2.4	-4.2	-5.3	-20.8	-1.4	-2.1
1982 FEB	-4.5	.1	.1	-2.2	-2.2	2.8	.3	6.7	2.0	3.5
MAR	-2.1	.9	-14.2	-.7	1.4	-3.8	-1.9	-11.9	-1.0	-1.6
APR	-2.1	4.7	2.7	-2.2	-1.7	-2.1	.9	-15.3	1.1	-.6
MAY	-.1	.8	-8.8	-.7	1.7	.2	-2.6	-4.1	-4.8	1.6
JUN	.5	2.2	13.3	2.3	-.7	4.4	3.8	7.9	3.0	3.2
JUL	3.7	-1.0	-12.6	.5	3.5	2.8	-.1	13.8	4.6	-.8
AUG	.0	-4.6	10.1	-.6	-2.1	-1.9	-4.2	-5.4	-2.7	0
SEP	-3.4	-.9	-8.4	2.7	-1.0	-2.6	-4.0	-24.8	4.9	-.8
OCT	2.5	-.9	9.3	-3.4	3.0	-3.2	-2.5	-11.5	-4.4	-1.3
NOV	-.1	-1.4	4.6	-1.5	1.1	1.7	.7	15.2	2.8	-1.6
DEC	1.5	2.4	-4.1	1.0	.2	.8	2.7	3.3	-3.2	2.7
1983 JAN	2.0	-3.4	19.6	1.7	-1.2	3.5	-.1	9.4	7.9	6
FEB	-2.0	1.4	5.4	-3.1	-.9	-7.2	-.3	-38.4	-9.7	.4

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	83678.1	9441.0	15209.3	6874.9	30530.8	25351.2	4997.0	13084.1
1982	149.7	84402.9	10222.3	14775.6	7483.1	27899.2	28552.6	4530.2	16382.1
1981 II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.4	20433.2	1858.5	3947.9	2152.8	7202.7	6757.0	1236.8	3663.9
II	165.1	22653.2	2874.8	3688.2	1685.5	7048.8	6826.0	1199.4	5107.4
III	147.0	20819.4	2757.7	3565.0	1720.8	6880.5	6814.4	1049.8	3958.3
IV	144.4	20497.1	2731.3	3574.5	1924.0	6767.2	6717.2	1044.2	3652.5
1983 I		20621.1	2022.5	3726.5	2291.4	6889.2	7324.2	980.3	4601.7
1982 MAR	164.0	7640.9	721.1	1358.5	666.8	2656.0	2658.1	448.9	1508.9
APR	156.8	7192.1	759.3	1227.8	619.8	2305.8	2618.0	387.0	1581.7
MAY	165.0	7509.4	964.2	1243.4	530.1	2368.1	2692.9	407.5	1630.7
JUN	173.6	7951.7	1151.3	1217.0	535.6	2374.9	2953.1	404.9	1895.0
JUL	142.5	6823.9	958.9	1139.4	526.0	2306.9	2138.0	381.2	1134.0
AUG	135.5	6455.6	833.6	1162.1	617.6	2229.4	2005.1	300.4	1182.7
SEP	163.0	7539.9	965.2	1263.5	577.2	2344.2	2671.3	368.2	1227.4
OCT	141.6	6655.9	912.0	1135.9	579.6	2206.8	2187.1	339.3	1641.6
NOV	147.5	6974.1	1002.7	1130.8	639.5	2322.2	2250.9	356.1	1232.8
DEC	144.0	6867.1	816.6	1307.8	704.9	2238.2	2279.2	348.8	1192.3
1983 JAN	131.4	6386.4	608.7	1249.5	798.8	2200.3	2124.1	338.7	1268.5
FEB	142.7	6820.0	642.8	1320.8	842.3	2200.7	2427.7	284.4	1599.3
MAR		7414.7	771.0	1156.2	650.3	2488.2	2772.4	357.2	1733.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES & PARTS
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	9.9	14.3	3.0	-1	4.0	16.0	22.4	19.8
1982	.2	.9	8.3	-2.9	8.8	-8.6	12.6	-9.3	25.2
1981 II	11.3	18.1	25.5	-3.1	-10.7	15.5	28.4	15.6	45.9
III	2.7	9.3	1.5	3.3	3.1	-2	26.5	37.9	37.0
IV	-1.5	4.9	12.9	8.7	6.5	-4.6	8.7	30.5	2.9
1982 I	.8	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.6	1.1	14.7	-1.9	6.9	-15.3	18.6	-8.3	38.2
III	5.6	6.7	17.1	-6	15.2	-1.0	16.5	-14.9	33.9
IV	-5.8	-5.5	-2	-8.4	9.4	-7.5	-3.8	-21.0	-1.1
1983 I		.9	8.8	-5.6	6.4	-4.4	8.4	-20.7	25.6
1982 MAR	6.9	8.5	16.0	8.5	5.6	-3.7	26.1	7.1	35.3
APR	2.3	2.3	28.3	2.9	2.8	-15.3	17.1	-11.7	35.3
MAY	2.5	2.6	10.8	1.2	7.7	-9.9	16.6	-3.4	34.2
JUN	-2.5	-1.3	10.3	-8.9	11.3	-20.1	21.8	-9.5	44.5
JUL	-1.6	1.3	37.4	-1.6	8.6	-9.1	4.1	-15.3	12.9
AUG	7.2	8.2	5.2	1.9	23.7	4.8	19.4	-16.6	45.0
SEP	11.3	10.8	11.7	-2.0	13.2	2.6	26.2	-13.1	44.4
OCT	-8.9	-7.8	-2.6	-8.5	8.9	-10.1	-6.4	-25.6	1.3
NOV	-8.2	-8.6	.1	-18.1	3.0	-8.7	-7.5	-16.0	-11.6
DEC	.2	.5	2.2	2.2	16.4	-3.3	3.2	-21.1	9.6
1983 JAN	8.8	6.2	13.2	-8	10.7	-1.2	18.5	-12.0	50.0
FEB	.2	.6	7.2	-7	10.2	-5.1	5.3	-29.5	22.1
MAR		-3.0	6.9	-14.9	-2.5	-6.3	4.3	-20.4	14.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.6	79129.4	5238.9	12170.6	7861.4	14552.1	46237.3	12462.3	15995.9
1982	142.7	67629.5	4940.4	8695.4	4972.9	11793.7	41187.0	9920.5	14898.2
1981 II	188.4	21829.5	1356.7	3292.3	2164.2	4086.5	12868.0	3360.0	4973.9
III	161.2	19088.1	1313.9	3055.3	2039.5	3572.2	10905.8	3026.9	3623.1
IV	166.5	19275.7	1361.2	2830.1	1673.0	3576.8	11250.1	3010.1	3666.4
1982 I	146.8	17589.7	1145.9	2367.0	1647.9	3185.4	10661.0	2821.0	3524.5
II	154.9	18202.0	1280.5	2090.0	1055.7	2961.4	11623.3	2704.7	4845.0
III	135.7	16397.7	1242.6	2257.2	1253.7	2877.5	9783.6	2256.7	3545.1
IV	133.4	15440.1	1271.4	1981.2	1015.6	2769.4	9119.1	2138.1	2983.6
1983 I		16848.5	1090.7	1718.7	963.1	3224.0	10574.9	2185.1	4147.8
1982 MAR	171.3	6734.4	454.5	809.7	553.6	1173.4	4211.3	1096.9	1457.7
APR	160.2	6172.9	402.0	648.0	348.9	1067.8	3968.6	944.5	1617.5
MAY	153.8	5940.2	418.2	658.0	324.2	977.8	3802.7	883.3	1614.0
JUN	150.8	6088.9	460.3	784.0	382.6	915.8	3852.0	876.9	1613.5
JUL	135.1	5575.8	420.3	819.9	477.3	992.6	3270.7	758.5	1165.5
AUG	132.9	5361.5	426.9	752.4	428.4	892.5	3212.9	749.1	1114.1
SEP	139.1	5460.4	395.4	684.9	348.0	992.4	3300.0	749.1	1265.5
OCT	134.6	5114.3	444.8	613.5	262.5	897.7	3069.4	745.9	1014.1
NOV	142.2	5520.0	427.6	762.8	413.0	1054.0	3165.0	751.7	984.9
DEC	123.4	4805.8	399.0	604.9	340.1	817.7	2884.7	640.5	984.6
1983 JAN	130.6	5267.0	357.9	697.2	463.5	1056.2	3075.7	719.9	1068.6
FEB	145.2	5437.8	343.7	458.3	198.2	973.0	3591.3	640.4	1589.4
MAR		6143.7	389.1	563.2	301.4	1194.8	3907.9	824.8	1489.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	2.9	14.2	9.1	7.3	13.6	14.5	16.6	12.4	17.5
1982	-16.4	-14.5	-5.7	-28.6	-36.7	-19.0	-10.9	-20.4	-6.9
1981 II	7.8	21.7	17.3	20.7	34.0	19.4	23.1	13.8	32.0
III	8.7	21.1	12.4	6.5	13.8	32.2	23.6	17.5	41.9
IV	-3.4	3.9	-9.0	-3.8	-1.1	13.7	4.7	6.9	-6.8
1982 I	-11.8	-7.1	-5.1	-20.9	-17.0	-4.0	-4.9	-8.0	-5.6
II	-17.8	-16.6	-5.6	-36.5	-51.2	-27.5	-9.7	-19.5	-2.6
III	-15.8	-14.1	-5.4	-26.1	-38.5	-19.4	-10.3	-25.4	-2.2
IV	-19.9	-19.9	-6.6	-30.0	-39.3	-22.6	-18.9	-29.0	-18.6
1983 I		-4.2	-4.8	-27.4	-41.6	1.2	-8	-22.5	17.7
1982 MAR	-6.9	-2.4	3.0	-17.9	-20.5	-4.6	1.1	-5.2	6.5
APR	-14.7	-13.9	-8.9	-41.6	-49.6	-20.3	-5.8	-13.4	3.9
MAY	-14.8	-16.1	-1.9	-41.3	-56.5	-28.1	-7.3	-18.1	1.2
JUN	-23.5	-19.7	-5.9	-26.2	-47.4	-34.0	-15.4	-26.4	-11.4
JUL	-21.8	-17.0	-13.7	-20.4	-26.3	-16.6	-16.5	-30.3	-13.5
AUG	-4.9	-6.7	9.7	-31.3	-47.8	-17.4	3.2	-14.3	13.0
SEP	-18.8	-17.6	-9.6	-26.3	-39.0	-23.7	-14.9	-29.6	-1.9
OCT	-23.8	-24.8	-9.3	-37.9	-55.3	-30.1	-22.1	-32.5	-20.6
NOV	-17.9	-15.0	-5.5	.3	4.7	-13.7	-20.4	-25.7	-25.3
DEC	-17.5	-19.6	-4.6	-44.1	-50.8	-23.7	-13.4	-28.2	-8.0
1983 JAN	4.1	5.7	7.1	-1.7	-2.4	7.7	6.3	-13.2	29.9
FEB	1.1	-7.4	-3.8	-45.9	-68.0	-5.7	1.0	-28.4	27.8
MAR		-8.8	-14.4	-30.4	-45.6	1.8	-7.2	-24.8	2.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

MAR 8, 1983

TABLE 66

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CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4279	11906	799	448	754	79182
1980	76772	3349	1577	3966	5280	14172	1161	515	995	93615
1981	84221	3760	1631	4279	5577	15247	1404	561	1110	102543
1982	84486	3724	1305	4170	6710	15909	1391	596	1178	103560
1981 I	20266	939	427	1042	1211	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20469	938	357	1016	1488	3799	387	139	285	25079
II	21550	925	327	1086	1678	4016	379	143	306	26394
III	22268	921	294	1060	1756	4031	301	159	300	27059
IV	20199	940	327	1008	1788	4063	324	155	287	25028

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

MAR 8, 1983

TABLE 67

1:42 PM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	17.8	19.9	29.7	13.7	29.6	22.6
1980	17.6	16.0	24.1	14.3	23.4	19.0	45.3	15.0	32.0	18.2
1981	9.7	12.3	3.4	7.9	5.6	7.6	20.9	8.9	11.6	9.5
1982	.3	-1.0	-20.0	-2.5	20.3	4.3	-.9	6.2	6.1	1.0
1981 I	-1.8	11.9	3.9	.9	-10.5	-.5	10.4	-5.2	9.3	-1.4
II	6.0	-.2	-30.0	3.5	12.6	1.6	-1.1	5.5	5.9	5.3
III	-1.5	.4	30.4	.9	8.4	6.0	-4.3	12.6	35.6	.0
IV	.6	.2	32.1	-1.6	3.0	4.0	13.9	-3.9	-15.9	1.0
1982 I	-3.9	-.5	-30.7	-5.1	-2.3	-6.2	2.7	-4.8	.0	-4.1
II	5.3	-1.4	-8.4	6.9	12.8	5.7	-2.1	2.9	7.4	5.2
III	3.3	-.4	-10.1	-2.4	4.6	.4	-20.6	11.2	-2.0	2.5
IV	-9.3	2.1	11.2	-4.9	1.8	.8	7.6	-2.5	-4.3	-7.5

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61157	3955	6512	3160	7269	754	255	437	-645	84144
1980	68284	4577	6961	3430	9040	995	266	478	-680	94711
1981	76870	4876	8105	3792	11622	1110	273	523	-718	107889
1982	66740	5006	10608	3275	12343	1178	285	578	-878	100891
1981 I	18448	1192	1910	930	2696	236	67	129	-158	25766
II	19850	1222	1942	936	2933	250	67	130	-177	27507
III	19989	1208	2244	977	3071	339	70	131	-187	28216
IV	18583	1254	2009	949	2922	285	69	133	-196	26400
1982 I	16987	1260	2470	886	2873	285	71	143	-234	25209
II	16934	1275	2678	826	3295	306	73	143	-216	25746
III	17571	1218	2675	786	3039	300	71	146	-189	25995
IV	15248	1253	2785	777	3136	287	70	146	-239	23941

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.7	-3.2	10.3	22.3	26.0	29.6	1.2	15.0	-29.1	21.0
1980	11.7	15.7	6.9	8.5	24.4	32.0	4.3	9.4	5.4	12.6
1981	12.6	6.5	16.4	10.6	28.6	11.6	2.6	9.4	5.6	13.9
1982	-13.2	2.7	30.9	-13.6	6.2	6.1	4.4	10.5	22.3	-6.5
1981 I	3.7	-1.7	11.6	4.7	9.8	9.3	.0	6.6	19.7	4.8
II	7.6	2.5	1.7	.6	8.8	5.9	.0	.8	12.0	6.8
III	.7	-1.1	15.6	4.4	4.7	35.6	4.5	.8	5.6	2.6
IV	-7.0	3.8	-10.5	-2.9	-4.9	-15.9	-1.4	1.5	4.8	-6.4
1982 I	-8.6	.5	22.9	-6.6	-1.7	.0	2.9	7.5	19.4	-4.5
II	-3	1.2	8.4	-6.8	14.7	7.4	2.8	.0	-7.7	2.1
III	3.8	-4.5	-1.1	-4.8	-7.8	-2.0	-2.7	2.1	-12.5	1.0
IV	-13.2	2.9	4.1	-1.1	3.2	-4.3	-1.4	.0	26.5	-7.9

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50		
1979	4118	-1068	-5241	309	-9744	544	11	664	-4985	-4935
1980	8488	-1228	-5384	536	-10831	895	37	1247	-5626	-4962
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-2343	-1096
1982	17746	-1282	-9303	895	-16501	1106	18	1424	-6907	-5346
									1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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TABLE 71

9:20 AM

MONETARY AGGREGATES

	HIGH POWERED MONEY (1)	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES				HIGH POWERED MONEY (1)	SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES			
		M1 (2)	M1B (3)	M2 (4)	M3 (5)		M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.2	1.6	9.4	5.1
1981 II	8.8	8.8	7.6	15.8	11.8	1.6	1.1	.2	3.5	1.1
III	7.5	4.7	3.5	16.8	14.2	1.3	-.4	-.7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	-.7	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	2.2	3.0	2.5	2.4	.0
II	.3	.9	.8	11.2	6.5	-.3	1.6	2.5	2.8	1.1
III	.1	-1.1	.4	7.3	3.4	-.9	-1.9	-.7	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	-.3	1.8	2.3	1.1	1.3
1983 I	.3	8.5	10.4	7.9	5.0	2.4	6.8	6.0	2.8	1.0
1982 APR	3.1	-1.1	-1.7	10.6	6.6	.5	1.1	1.5	.9	.0
MAY	-2.1	1.6	1.4	12.0	7.2	-2.9	2.2	2.2	.9	-.3
JUN	-.2	2.1	2.8	11.1	5.8	1.2	-1.7	-.7	.6	-.5
JUL	1.0	-3.8	-2.0	8.4	4.1	1.6	-.8	-.7	.1	.7
AUG	1.4	-1.7	-.2	7.1	2.9	.8	-1.4	-.6	.0	.4
SEP	-2.2	2.5	3.5	6.3	3.1	-2.8	.8	.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.4	-.1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-.2	-.8
DEC	1.3	3.9	6.9	8.2	3.3	1.3	4.9	4.2	1.2	1.1
1983 JAN	.2	5.5	7.9	7.8	4.7	1.7	1.3	1.2	.9	-.1
FEB	.1	9.9	11.3	8.2	5.8	.0	2.9	2.4	1.4	.8
MAR	.8	10.4	12.2	7.8	4.6	-1.2	.2	.6	.6	.6
APR		9.9	11.7	6.8	2.9	.9	1.2	.0	-1.6	

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

TABLE 72

9:20 AM

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED			
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	BUSINESS LOANS
						(1)	(1)	(1)	(1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129225	91492
1981 II	-661	1139	1242	1.007	17.55	153370	19091	108683	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	90917
II	-42	-231	-287	1.010	15.07	186091	16071	129315	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	92144
IV	3	120	667	1.008	11.12	186685	19305	129225	91492
1983 I	459	-197	-274	1.009	9.32	184016	20000	125489	87244
1982 APR	553	-587	-941	1.011	14.73	185794	17337	128759	89796
MAY	-651	104	246	1.005	14.98	185303	16368	128551	89350
JUN	56	253	408	1.014	15.50	186091	16071	129315	90180
JUL	344	-1187	-1030	1.006	15.62	184615	15875	128356	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130596	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130659	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129225	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	89727
MAR	-371	-8	-200	1.011	9.19	184016	20000	125489	87244
APR	225					183543	20424	123282	85726

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8641	439	3705	5373	215	29760
1981	12784	-35	12749	12432	361	6106	6172	42	37863
1982	13975	5025	19000	13101	906	5024	3878	246	42153
1981 II	-602	620	18	2645	151	1639	2436	-9	6879
III	766	500	1266	3338	16	861	1221	-26	6677
IV	11906	-2190	9716	4192	254	2205	836	-3	17200
1982 I	338	-1325	-987	3561	215	1882	701	-32	5340
II	939	775	1714	2795	157	640	695	148	6148
III	998	2675	3673	3772	253	1710	612	118	10137
IV	11700	2900	14600	2973	281	792	1870	12	20528
1983 I	-1	3400	3399	5311	14	732	1050	-11	10495

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
1982 MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644		
1979	1.171	2.486	.276	.640	.705	5.484	118.4
1980	1.169	2.720	.277	.644	.698	5.369	122.4
1981	1.199	2.430	.222	.532	.613	5.185	122.4
1982	1.234	2.158	.189	.509	.609	5.452	122.7
						4.967	123.3
1981 II	1.199	2.492	.222	.527	.589	5.455	122.7
III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
1982 APR	1.225	2.172	.196	.511	.625	5.023	122.8
MAY	1.234	2.234	.205	.533	.633	5.204	124.4
JUN	1.275	2.240	.194	.525	.614	5.076	127.3
JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 I	410	-1460	-375	279	1629	-454	1454	-66
II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-251	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 I	-243	-17	4	-124	-24	9	-54	-486
II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1503
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1982	-731	-26	127	-1183	54	18	193
1981 I	402	-8	26	73	29	92	563
II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	48	66	-130
II	-217	-50	-87	-612	-15	2	243
III	62	-36	256	-25	3	-51	199
IV	-46	66	-48	-512	18	1	-119

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 I	5912	-1331	300	6058	5572	-314
II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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June 1983



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of May Data Releases

Based on data available as of June 14, 1983)¹

Summary

The forces propelling the recovery seem to have shifted somewhat entering the second quarter. In the first quarter the strength originated in exports, personal expenditure, residential construction, and in a substantially reduced rate of inventory liquidation. Early in the second quarter export demand took on new vigour, whereas personal expenditure appears to have lost some of its vitality, although the outlook for personal outlays remains positive. The inventory sector should remain a source of strength as the period of inventory liquidation appears to be nearing an end, implying that gains in demand will be matched by increases in production and employment, which in turn will generate income and revenues for further spending and aid the self-sustainment of the recovery. Another record increase in the leading indicator in March supports this view of the current stage of the recovery. In addition to exports and inventories, the economy will benefit from a strong housing sector in the second quarter, while the outlook for business fixed investment appears to have improved slightly.

The improvement in exports reflects a surprising acceleration of the U.S. economy to rates that have caused many forecasters to revise upwards their forecasts for 1983. As a result exports to that country increased a significant 13 per cent in April, led by end products, especially automobiles. As well, the economic recovery of many other countries appears to be gaining momentum, and our exports to those countries rose very strongly in April, led by sales of raw materials. The export data support the optimism expressed by export-oriented manufacturers in the April survey of business conditions. Imports rose only marginally in April, led by end products such as automobiles and other consumer goods. As a result, the merchandise trade surplus rose to a new high.

The sluggishness evident in personal expenditure in January and February returned in April. Retail sales in current dollars fell in April following an increase in real retail sales in March, the only gain in real sales this year. Although some of the slackening in April appears to be due to technical factors associated with unusual seasonal movements, it seems that personal expenditure has, in the short run at least, lost some of its vitality. This view is supported by a fall in

employment in retail and wholesale trade in May. Nevertheless, the outlook for consumer spending remains positive as overall employment has increased 202,000 since November, inflation remains below the rate of increase in wages, and consumer confidence remains high.

Inventory liquidation in manufacturing accelerated in March to almost double the rates posted in January and February. This appears to bring us close to the end of the period of inventory liquidation as the number of manufacturers who judged their inventory levels to be about right jumped substantially in the April survey of business conditions, and in May employment in manufacturing posted a large gain, the first significant increase since the onset of the recession in July 1981.

The housing sector exhibited renewed strength in the second quarter as starts of single family dwellings accelerated to record levels. Much of the strength appears to have been borrowed from the future, however, as builders rushed to complete starts in time to qualify for the federal government's Canadian Home Ownership Stimulation Plan which expired in May-June. Nevertheless, these starts represent a glimpse at a relatively robust near-term future, reflecting relatively low mortgage rates and an improved outlook for employment, which have permitted the realization of pent-up demand due to demographic factors.

Although investment is still expected to decline for the year, the outlook has improved slightly due to the unexpected strength of the recovery and to the improved profitability and liquidity of firms in the first quarter. The Conference Board's survey of business in the first quarter indicated that weakness of demand (not interest rates) was the most important factor now underlying the ongoing decline in investment. At the same time, the increase in demand raised capacity utilization in manufacturing moderately in the first quarter, commencing the removal of this impediment. This favourable movement was reinforced by the improved profitability and liquidity of firms in the first quarter, and it would not be surprising if investment were to exceed the intentions expressed in the January survey of Private and Public Investment Intentions. The inertia of this sector is so great, however, that even if the forecast intentions are exceeded, it will not be by a large margin.

The recovery has carried production to the first quarterly increase since the second quarter 1981 as both gross domestic and gross national product grew sharply in the first quarter. Growth had become relatively widespread by March as the trend-cycle of output was growing in over 50 per cent of industries at that time. The greatest gains were made in industries whose sales are relatively sensitive to

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

variations in interest rates, and these same industries declined the most during the recession, reflecting the large role that interest rates have played both in the recession and in the recovery.

By May employment had increased 202,000 from its trough in November, and gains were registered in most areas of the country. In May, the number of young workers employed increased more than did those 25 years and over. Employment in manufacturing was up 1.8 per cent, the first appreciable increase since the onset of the recession. Despite the growth in employment, the unemployment rate has fallen only marginally as increases in the labour force have almost matched the gains in employment.

Price increases have become more widespread but, with a few exceptions, have remained moderate in size as the recovery has progressed. Consumer prices were flat in April while manufacturers' prices increased only marginally. At the same time over 75 per cent of manufacturing industries recorded increases or no change in their prices in April, in comparison to less than 60 per cent in September 1982. This combination of widespread yet moderate increases in prices is in contrast to the periods of rapid inflation in the 1970's when at times the number was over 90 per cent. The gasoline price wars, increased productivity, more moderate wage settlements, and improved profitability and liquidity lie behind the continued moderation in price increases in April.

- Real domestic **production** was up 0.8 per cent in March, contributing to the 1.8 per cent gain in the first quarter. By March, 54.3 per cent of industries registered an increasing trend for output, in comparison to a low of 25.9 per cent in May 1982.
- **Employment** gained 0.6 per cent in May, identical to April's increase. In May, however, 39,000 young workers found jobs in comparison to 24,000 for those 25 years and over, reversing a trend that had prevailed through April. Employment in manufacturing was up 1.8 per cent, while in wholesale and retail trade it fell by 18,000.
- **Retail sales** gained 2.5 per cent in volume in March. In current dollars, sales fell 2.8 per cent in April, negating the 2.8 per cent current dollar increase in March. Delayed tax refunds, the early Easter, and unusually wet weather in April may have distorted the seasonal movement of this series, and the movement over the two-month period is more reflective of the trend of current dollar retail sales.

- The indicators of **residential construction** accelerated in May following some softening in March. Housing starts registered 254,000 units at annual rates in May, mainly due to single starts, compared to an average of 174,700 from January to April. Building permits were up 10.1 per cent in March and 0.9 per cent in April to a level of 190,300 units.
- With inclusion of the April data, the underlying trend for **merchandise exports and imports** increased by 1.7 per cent and 2.3 per cent respectively, with the larger gains in imports reflecting the more robust recovery in Canada through the first quarter. Entering the second quarter, however, there was increased evidence of an acceleration in the recovery in the United States and in the European and Japanese economies. This was reflected in a 10.5 per cent gain in exports in April, compared to the 1.9 per cent increase in imports. As a result the merchandise trade surplus reached a record level of \$1,993 million in April.
- **New orders in manufacturing** fell 2.5 per cent in volume in March, as **shipments** dropped 1.3 per cent and **inventories** fell by \$169 million (\$1971). This represents the second consecutive month of slackness in manufacturing and parallels similar weakening of consumer demand in January and February. This weakness appears to be transitory as, according to the business conditions survey, the number of manufacturing firms planning an increase in production rose to 46 per cent in April from 28 per cent in January.
- Consumer **prices** (not seasonally adjusted) were flat in April while manufacturers' prices edged up by 0.2 per cent, and prices for raw materials climbed 1.2 per cent (not seasonally adjusted).
- Output per employee increased 0.7 per cent in March and wage settlements have continued to become more moderate as the annual rate of increase in base rates for all contracts settled in the first quarter was 4.3 per cent. Excluding COLA contracts, the rate of increase was 6 per cent compared to 7.3 per cent in the fourth quarter.

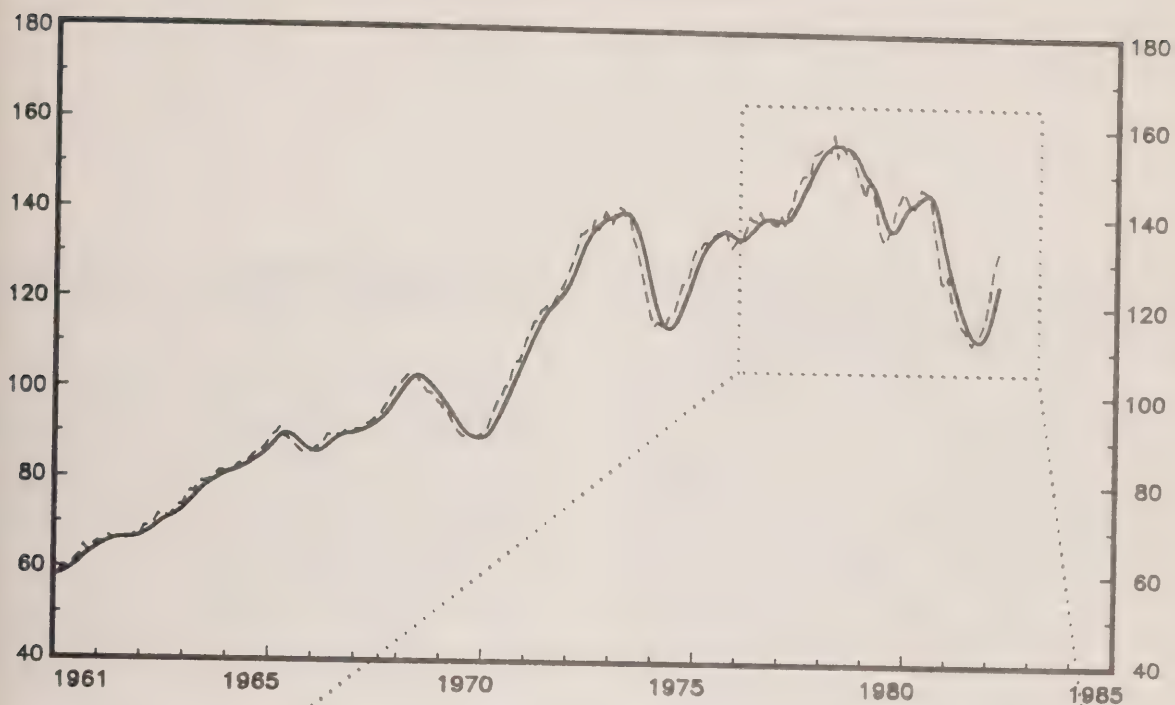
The size and breadth of increases in the composite leading indicators in March suggest that the recovery will continue through the next several months at least. The composite leading index advanced 3.01 per cent in March to a level of 124.86, as all ten components continued to increase. The non-filtered version rose 1.69 per cent to 133.5. The sources of strength in final demand appear to be consum-

Figure 1

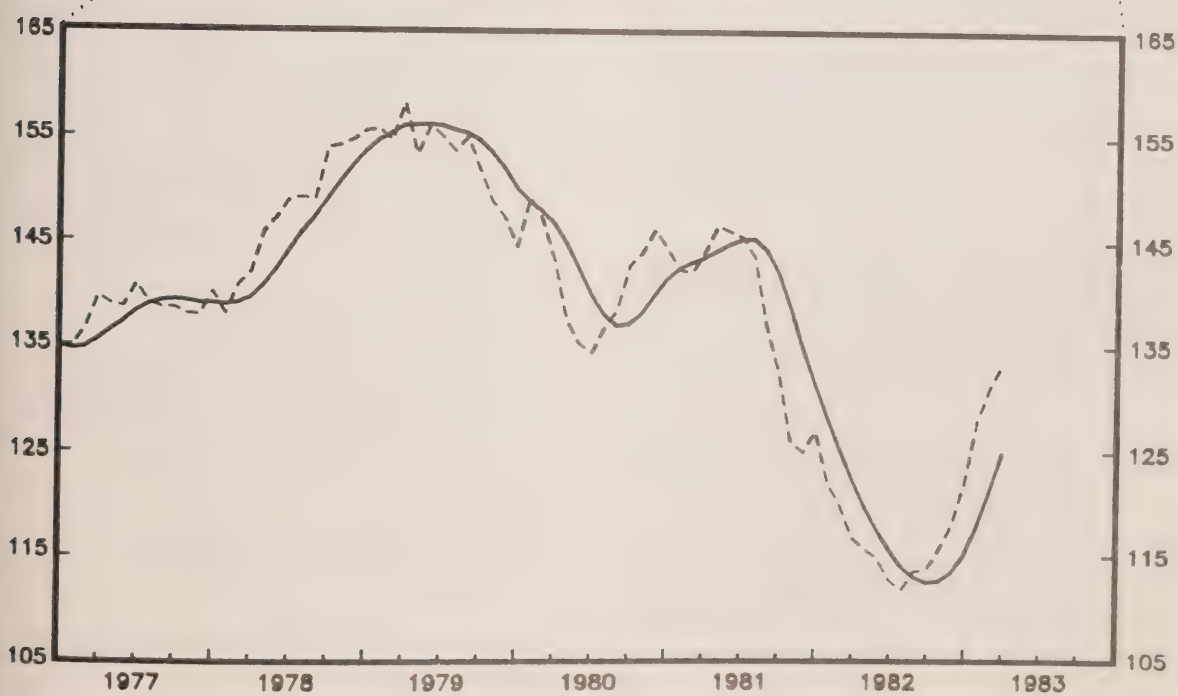
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to March 1983



January 1977 to March 1983



demand, exports and housing. The period of massive inventory liquidation appears to be over, with the result that increases in final demand are now being reflected in increased employment, especially in manufacturing.

The Canadian Composite Leading Indicator¹

The indicators of personal expenditure on goods continued to rise in March, indicating that consumption should continue the upturn that began in the fourth quarter. Sales of new motor vehicles and of furniture and appliances grew 1.37 per cent and 1.04 per cent respectively. Signs of a slowdown in household demand early in the first quarter dissipated as the non-filtered² sales of cars (and of many other durable goods) regained strength following two consecutive months of decline. Although the weakness in sales of furniture and appliances (non-filtered) continued into March, this apparently was viewed by retailers as a transitory phenomenon as manufacturers' new orders for furniture and appliances jumped 9.3 per cent in March. These expectations of a recovery in demand are supported by strong gains in the indicators of residential construction, and

by the vigorous growth in employment in April and May, which has considerably improved the outlook for real incomes in the second quarter.

The residential construction³ index continued to advance rapidly in March, up 10.90 per cent. This virtually guarantees growth in residential construction throughout first half of 1983. Moreover, the surge in the non-filtered housing starts and building permits early in the second quarter suggests that the growth in residential construction could extend over most of the year. The surge in housing starts in May (to a level of 254,000 at annual rates for non-filtered data) is partly an irregular movement due to the termination of assistance programmes for housing. It also reflects, however, the underlying positive trend in housing that has emerged gradually since last September. Underlying demand for new housing, particularly for single family

Leading Indicators

	Percent Change March
Composite Leading Index (1971 = 100)	+3.0
1. Average Workweek – Manufacturing (Hours)	+0.1
2. Residential Construction Index (1971 = 100)	+10.9
3. United States Composite Leading Index (1967 = 100)	+1.1
4. Money Supply (M1) (\$1971 Millions)	+1.1
5. New Orders – Durable Products Industries (\$1971 Millions)	+0.1
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+1.1
7. New Motor Vehicle Sales (\$1971 Millions)	+1.1
8. Shipment to Inventory Ratio (Finished Goods – Manufacturing)	+0.1
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	+7.1
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.1

* Net Change

† Due to unavailability of mortgage loan approvals, this index in March includes only urban housing starts and residential building permits.

¹ The Composite Leading Indicator has been updated in order to include the annual revisions made to the data at the source during the last 18 months.

² The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

³ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

units, may be buoyed by the changing distribution of the population which, at the current time, should imply a greater rate of property acquisition.

recovery in the manufacturing sector proceeded in March. The growth in household and export demand since autumn succeeded in reversing, in the first quarter, the downward trend in new orders for durable goods and in the ratio of shipments to finished goods inventories. The improvement continued into March with these series rising 0.64 per cent and 0.02 respectively. The improvement was not sufficient, however, to raise employment in manufacturing, which, according to the labour force survey, remained practically flat through April. However, the improved outlook for consumer demand, for residential construction, and for exports, should improve the performance of the manufacturing sector. Supporting this notion, the average workweek climbed 0.40 per cent in March and employment in manufacturing was up 0.8 per cent in May.

The improvement in the indicator of profit margins accelerated in March, reflecting the substantial growth in profits in the first quarter. The percentage change in manufacturers' price per unit labour cost advanced 0.15 to 0.02 per cent, while the non-filtered series was up 0.15 to 0.39 per cent. Profit margins continued to improve because of productivity gains as output per employee increased and unit labour costs posted another large decline. Hourly earnings advanced 0.5 per cent, higher than the 0.2 per cent rate of increase in prices, muting somewhat the beneficial effect of the productivity gains. Although wage gains have become more moderate, in the short term they will likely continue to partially offset the effects of productivity increases, as negotiated settlements in manufacturing advanced 0.9 per cent in the first quarter.

The leading index for the United States accelerated in March (+1.61 per cent), indicating that the recovery of our exports to that country should continue in the second quarter, following a 10.3 per cent gain in the first quarter. Exports to the U.S. increased 5.5 per cent in April after a 20-month downturn in March, due mainly to a pause in automobile trade between the two countries. The lengthening of exports in April was widespread as all major commodity groups registered increases reflecting the improved demand by the United States. Demand in Europe and Japan improved also as exports to both these regions grew in April, reflecting the recent increases in the leading indicators for most major OECD countries.

Leading indicators of the financial sector continued their advance in March, although a slowdown became evident in the non-filtered data. The index of stock prices on the Toronto

exchange gained 7.03 per cent, and the real money supply was up 1.27 per cent. Increased expenditures for residential housing were reflected in a growth in demand for mortgages but, excluding mortgages, consumer credit remained weak, suggesting that households are financing their expenses from current income or from asset liquidation.

Output

The gross domestic product rose 0.9 per cent in March, leading to the first quarterly increase (+1.8 per cent) since the beginning of the recession in July 1981. With the inclusion of the March data, over half of Canadian industries (54.3 per cent) recorded a rise in the trend-cycle of their output, indicating that the recovery had spread to these various industries. The GDP has risen by 2.4 per cent since October 1982, which marked to date the cyclical trough of the latest recession (this date, however, could be revised subsequently). An analysis of the industries contributing to the downturn and the current recovery clearly indicates the major role played by interest rates during this period. Goods-producing industries in which demand is affected by the cost of money, such as residential construction and automobile manufacturing, served the most to the decline and recovery of the GDP since June 1981 (a review of movements in industrial output during the current cycle was presented by the Gross Domestic Product Division in the Statistics Canada Daily of June 10, 1983). The strong growth in exports in April (+10.5 per cent) and the sustained rise in employment in April and May (+0.6 per cent for each month) suggest an acceleration of GDP in the second quarter of 1983.

The rise in the diffusion index of the gross domestic product in March clearly reflects the firming of the economic recovery at the end of the first quarter. The non-filtered index rose to 59.9 per cent in March compared with 39.5 per cent in July 1982. The proportion of industries in which the trend-cycle of output was positive increased sharply with the addition of the March data to reach a level of 54.3 per cent compared with 46.3 per cent in February. This is the first time since the beginning of the recession that the output of over half of the industries rose.

The increase in the GDP in March is attributable essentially to the services sector (+1.3 per cent), while **output of goods** remained at the same level as in February. This slowdown in goods production is attributable to the manufacturing sector (-0.8 per cent), but several indicators signal an upturn in industrial output. In fact, the March decrease was partly due to the temporary shut-down of a

car assembly line for model change-over. The bright prospects for retail sales despite the April downturn indicates that industrial output of durable consumer goods should rise in the coming months. The overall growth in exports in the first quarter and in April should also encourage an upturn in industrial output. Several industries in which output continued to fall in February recorded significant increases in their exports in March and April, notably metal products manufacturing, pulp and paper mills, chemical products and certain industries related to business investment, such as industrial and agricultural machinery. A major recovery of industrial output, however, could be delayed until May, since new orders declined in March (-2.5 per cent) followed by a loss of 7,000 jobs (-0.4 per cent) in April in the manufacturing sector. The gain of 32,000 jobs (+1.8 per cent) in May in this sector and the results of the survey conducted by the Purchasing Management Association of Canada indicating an upturn in output and new orders for May seem to confirm this outlook.

Excluding the manufacturing and agricultural sectors, output rose by 2.1 per cent in goods-producing industries in March, boosted by forestry output (+13.4 per cent) and residential construction (+7.4 per cent). The increase in housing starts up to May should generate sustained growth in residential construction in the second quarter, and hence in forestry output. (This leading effect, however, could be delayed due to the weakness of the lumber sector in March and April). Output fell in most mining industries in March, but the strong growth in non-metallic mines (+52.5 per cent) pushed up mines, quarries and oil wells as a whole by 0.3 per cent. The upward trend in exports of the major metals (iron, nickel, copper and coal) with the inclusion of April figures should result in a more widespread growth in mining output, which rose 11.8 per cent between August 1982 and March 1983. Oil and gas output fell again in March, and there are no indications that this trend will be reversed in exports level, although domestic demand should improve together with the production and trade of goods.

Output in **service-producing industries** rose 1.3 per cent in March, the strongest gain since February 1982. The breadth of this movement is due in part to the ending of strikes by schoolteachers in Quebec, which raised the non-commercial industries index by 2.2 per cent. In the commercial sector, output of services increased by 1.0 per cent as a result of evenly widespread gains in almost all sectors, particularly trade (+1.9 per cent), transportation (+3.5 per cent), communications (+0.5 per cent), and storage (+18.0 per cent). The growth in employment in these sectors in April and May (except for trade in May) signals that

output of services should continue to rise in the second quarter. There was, however, a drop of 0.2 per cent in output of financial institutions, probably due to the reduction in credit demand and brokerage services by consumers' businesses. The fall in credit demand and in employment in the finance, insurance and real estate sector in April and May augurs new downturns in the output of this sector in the second quarter.

Households

The recovery of employment continued to gain momentum in May, probably reflecting the more widespread growth in output levels during the second quarter, particularly in the manufacturing sector. The firming of final demand in March led to a sharp increase in full-time employment in the service-producing industries in April, and the movement spread to the goods sector in May. Retail sales resumed in March their upward trend which began in November, and as a result the quarterly level continued to increase steadily. Sales of durable goods rose and sales of semi-durables accelerated. The reversal of this positive movement in April appears to have been temporary, mainly caused by unusual factors since manufacturing orders rose again during April and retailers were very optimistic about consumer demand in May and June. The continuing moderating trend in prices, bolstered partly by productivity gains, probably reinforced the impact of the recovery of employment and incomes on consumer demand. The long-term outlook for inflation also remains moderate due to the decline in the cost of borrowing and the continued slowdown in wage settlements (excluding the effects of cost-of-living clauses, wage increases decreased to 6.6 per cent in the first quarter). The housing sector strengthened in the second quarter, as single-family housing starts reached record levels. Although much of this rise was due to the end of a federal housing assistance program, the medium-term prospects for the housing sector remain bright. Employment is improving in all regions and for all age groups and mortgage rates remain at low levels, which should stimulate the formation of households and the realization of their potential demand.

The upturn in **employment** gained vigour for the second consecutive month in May (+63,000), affecting both young workers (+39,000) and persons aged 25 and over (+24,000), which reflects the greater diffusion of the recovery in output. The monthly increase reflects the broadening of the recovery of employment in goods-producing industries, and this followed a comparable mo

ment in service-producing industries in April. The May increase was concentrated more among men (+45,000) than women (+18,000). In April, the trade, services and transportation sectors recorded the largest gains in response to the strengthening of the indicators of final demand since last March. This movement was extended to the goods sector in May, particularly in manufacturing (+1.8 per cent), where the first significant increase in employment was posted since the beginning of the recession. According to the business conditions survey, manufacturing inventories were judged as being at reasonable levels in April, and consequently the increased demand led to a more general rise in levels of activity and employment. The increase in employment in primary industries in May (excluding agriculture), however, continued movement which began in the fourth quarter, and the rise in prices for raw materials and housing demand in North America encouraged a recovery in the mining and lumber sectors. Employment continued to rise in the construction sector in May in conjunction with the leading indicators in that sector.

The employment trend remained positive in service-producing industries (+3,000), despite a reduction of 1,000 in trade and 3,000 in finance, insurance and real estate. Employment in community, business and personal services and in public administration continued to rise sharply (+23,000), while it advanced slightly (+1,000) in transportation, communication and other utilities. The decline in employment in the trade sector reflects less pronounced seasonal increases than usual, especially in Quebec and Ontario, where it remained practically unchanged. This movement supports the notion that retailers wish to continue to restrain the growth of unit costs, as their profit margins have been hard-hit by the recession. The substitution of part-time for full-time employment, which is usual at this time of the year, was not realized completely in May, as there has been a more sustained growth of part-time work in the trade sector in recent months. The drop in employment in the finance, insurance and real estate sector reflects more a seasonal situation, indicating the cautious stance in the real estate business in view of the termination of government home ownership assistance plan. Current data (not seasonally adjusted) revealed a reduction in Ontario and British Columbia.

The provincial breakdown indicated that the employment increase in sectors that have shown an increase was evenly distributed throughout the country, except for British Columbia, where there was a reduction in the current data in manufacturing, in finance, insurance and real estate, and in community, business and personal services. Employment

rose more strongly in Quebec (+27,000), the Prairie provinces (+15,000), New Brunswick (+6,000) and Ontario (+21,000). Employment has increased by 202,000 since the November trough, and the recent movement of the leading indicators suggests that this favourable trend will persist in the coming months.

The growth in the **labour force**, which began in December, continued to offset the recovery of employment in May (+0.5 per cent), which in turn slowed the improvement in unemployment. The **unemployment rate** dropped from 12.5 per cent to 12.4 per cent of the labour force in May. The largest increase in the labour force was registered among men (+46,000), in line with the improvement of employment conditions for this group. There was at the same time a greater increase in the labour force in provinces where employment prospects were better in May, notably Quebec, Ontario and the Prairie provinces, especially Alberta. The structure of the unemployment flows between April and May continued to be stable, which tends to indicate that the increase in the labour force was largely absorbed by the rise in the level of employment. There was also a significant decrease in the number of discouraged workers.

Major wage settlements signed in the first quarter of 1983 show continued downward pressure on wages in all key sectors. For all industries, the average annual increase in base rates decreased to 4.3 per cent in the first quarter, its lowest level in ten years. The movement of the overall average, however, reflects the large number of contracts with cost-of-living clauses (COLA), which normally are negotiated at lower rates (the figure mentioned above excludes any increases in wages that may result from such clauses). Furthermore, the agreements were largely concentrated (89 per cent) in the Quebec public sector, where an average annual decrease of 0.4 per cent was legislated in the Act on wages in the public sector (Bill 70). In fact, the forecast slowdown in wage increases in contracts without COLA clauses remained gradual, as the average rise in base rates decreased from 7.3 per cent to 6.6 per cent.

For collective agreements without a COLA clause, the average increase in base rates was 6.1 per cent in the commercial sector and 6.8 per cent in the non-commercial sector. The non-commercial sector, largely reflecting the provincial public sector, reacted to wage restraint programs in the public sector, which cut the increase in the average annual base rate to 6.9 per cent. All indications are that this trend will persist in the coming year since, after the federal government, Ontario, Quebec and British Columbia have implemented similar programs, and other provinces

have announced their intentions to do the same. Settlements in the commercial sector brought down the increase in the average annual base rate from 7.6 per cent to 6.1 per cent. Wage pressures eased considerably in the trade sector and in finance, insurance and real estate (+6.2 per cent compared with +9.7 per cent in the previous quarter), manufacturing (+5.9 per cent compared with +8.8 per cent in the previous quarter) and the primary sector (+7.5 per cent compared with +10.2 per cent in the previous quarter). Few agreements, however, were signed in these sectors in the first quarter, mostly originating in the transportation, communications and public utilities sector (+6.1 per cent compared with +6.4 per cent in the previous quarter). Nevertheless, there were indications in the manufacturing sector (where a more accurate comparison is possible) that the gap of the average increase in base rates between Canada (+5.9 per cent) and the United States (+4.3 per cent) was reduced enough to dissipate some of the concerns about the Canadian competitiveness in end products trade. Despite the increased value of the Canadian dollar compared with the trough of August 1982, average hourly earnings in Canada adjusted for the American exchange rate were lower than in the United States, which is contrary to the 1975-77 period. In the first quarter, average hourly earnings in manufacturing slackened in concert with negotiated wages, although the recent strength of the downward trend of consumer prices contributed to the improvement in real labour income.

The indicators of the **housing market** continued to rise in March and April, especially for single-family housing, and the end of the Canadian Home Ownership Stimulation Plan increased housing starts in April and possibly in May. Building permits grew by 10.1 per cent in March. An irregular downturn in multiple housing starts, however, lowered the number of starts by 8.6 per cent in April.

The indicators of **single-family housing** rose after two months of slight downturns, and this increase was primarily due to the end of the federal Home Ownership Stimulation Plan. The \$30 million extension given to this plan in the April 19 budget was quickly absorbed, which should lead to a further increase in single-family housing starts in May. The CMHC expects that the effects of this plan also should help to raise the level of housing starts in June. The breakdown by province for April indicates that single-family housing starts fell sharply in Ontario, after maintaining record levels in the first quarter. There was a slight reduction in Quebec, while they increased in the other regions. Building permits for March confirmed the prospects that single-family housing will stabilize at high levels in the central provinces, and will rise in the other regions. The outlook is

good for the single-family housing market, since the pent-up demand which had been accumulating for over a year while high interest rates made this type of housing inaccessible should keep activity at high levels. This accumulated demand could be quite significant since the maturing of children of the baby boom should increase home ownership. The recovery in employment, the decrease of mortgage rates, and the resulting rise in consumer confidence should enable this pent-up demand to be realized.

Multiple housing starts fell sharply in April, down 29.9 per cent in urban areas. This movement probably does not indicate a reversal of the slight upward trend in this sector, since building permits increased by 9.5 per cent in March and many building permits appeared to have been issued to April but had not yet been realized in housing starts. There are 31,200 units (seasonally unadjusted) for which permit was issued between the beginning of October and the end of March, and only 25,542 units were started between the beginning of November and the end of April. Activity in multiple housing, however, should not accelerate because of high vacancy rates for this type of housing in general (3.1 per cent in April), especially for new housing (47 per cent in April compared with 33 per cent on average between 1977 and 1983). In addition, new home building will reduce the prospects for rental accommodation, since means a shift of demand toward ownership.

Retail sales resumed in March (+2.5 per cent) the upward trend begun in November, and as a result, the quarterly level continued to rise gradually, up 0.9 per cent over the fourth quarter average. The relative strength of the components was different, however, moving from the durable goods sector (-0.9 per cent) to the semi-durable (+2.2 per cent) and non-durable sectors (+1.9 per cent). The sharper decline in inflation in the semi-durable and non-durable sectors reinforced the effect of higher real income on the recovery of demand, which has been rising since November. The volume of durable goods was down due motor vehicle products, which had been stimulated by temporary factors in the fourth quarter. Sales of other durable goods remained stable, partly reflecting the increase of prices in this sector.

In March, sales of durable goods, particularly automobiles (+11 per cent), led the reversal in retail sales after two consecutive monthly declines. The upturn in sales of automobiles and parts and other durable goods components such as outdoor and indoor recreational equipment (+1.3 and +1.1 per cent respectively) augurs well for consumer demand in the second quarter. Most components of retail sales posted a decrease in April. This movement, however,

can be attributed to the particularly bad weather during that month and the delay in income tax refunds. Sales of furniture and appliances remained weak (+0.1 per cent), but they soon should begin benefitting from the stimulative measures in the federal, Ontario and Quebec budgets. There was a jump in sales of semi-durable goods (+1.6 per cent) in March, primarily due to clothing as a result of recent price weakness. Sales of semi-durable goods also were boosted by household goods (+1.3 per cent) and books and other personal items (+6.4 per cent). Footwear sales remained virtually unchanged (-0.1 per cent) after the sharp advance recorded in February, and hardware sales continued to fall (-0.2 per cent). Sales of non-durable goods continued to rise at a moderate rate (+0.7 per cent) because of the persistent weakness in gasoline prices (-1.2 per cent), despite the monthly upturn in February. There was, however, a substantial increase in food sales (+1.2 per cent), up sharply since December, as a result of the price wars in a number of large food stores.

Prices

Although it was more evenly distributed, inflation remained moderate at the consumer and industry levels in April, while it jumped by 1.2 per cent (not seasonally adjusted) at the raw materials level. The gasoline price war was a major factor in the stability of consumer prices (+0.0 per cent not seasonally adjusted) in April and in the small advance in the Industry Selling Price Index (+0.2 per cent). The end of the price war in June will probably push upward the CPI and ISPI for that month. Price increases were more diffuse in April, reflecting a broadening of the economic recovery. The productivity gains typical of a cyclical upturn in output, the slowdown in wage rates negotiated in major collective agreements and the easing of debt loads should continue to restrain inflationary pressures. Large price increases, however, can be expected in industries that need to raise their selling prices in order to make their operations profitable, notably industries related to wood and minerals.

The Consumer Price Index (not seasonally adjusted) stabilized in April after monthly variations of -0.3 per cent, -0.4 per cent, and +1.0 per cent from January to March. A broad pattern of moderate price increases lies behind the erratic movements of the CPI since the beginning of the year. Excluding energy prices, which have fluctuated considerably since January (-1.4 per cent, -2.1 per cent, -0.5 per cent and -4.6 per cent), consumer prices have risen by -0.2 per cent, +0.8 per cent, +0.3 per cent and +0.4 per cent over the same period. Gasoline price increases were responsible for the three monthly declines in

energy prices, while the March increase was the result of the \$4 per barrel rise in the price of Canadian crude oil. As in April, the continuation of the price wars in most urban centres in May and the moderate price increases in the other components probably will lead to a modest variation in the CPI for May.

Despite the growth in retail sales, productivity gains in the trade and industry sectors should limit price increases. Unit labour costs in the trade sector dropped by 3.8 per cent in January and 0.3 per cent in February, helping to raise profit margins to 1.5 per cent for retail sales in the first quarter of 1983, the highest level since the beginning of the recession. In addition, the rise of 6.2 per cent in wage rates negotiated in major contract settlements in the first quarter in the trade sector and in finance, insurance and real estate (+9.7 per cent in the previous quarter) will help to moderate inflation at the consumer level.

Food prices posted the largest increase in April (+1.0 per cent), largely due to the prices of beef processing (+5.0 per cent), and fresh fruit and vegetables (+9.0 and +7.1 per cent respectively), which were affected by bad weather in the United States and Central America. In the short-term, the food index could continue to rise appreciably because of a seasonal increase in beef demand and prices, poor weather conditions which are likely to delay domestic supplies of fresh vegetables in central and eastern Canada, and the end of the food price war in Quebec in June. Excluding food and energy, consumer prices rose by 0.3 per cent in April, which corresponds to the average monthly gain of the first quarter of 1983.

The Industry Selling Price Index was up by 0.2 per cent in April, after a decline of 0.3 per cent in January and increases of 0.4 per cent and 0.7 per cent in February and March. Selling prices rose in most industries. The diffusion index increased to 76.9 per cent in April, compared with 70.2 per cent in March and 58.7 per cent in September 1982 (the industries which posted an increase in prices and those whose prices remained steady after one month of growth or are stable for two successive months are included in the index). The widespread growth of prices for manufactured products reflects the diffusion of the economic recovery, and the moderate increases in prices illustrate the ability of most businesses to improve their profit margins without substantially raising their selling prices. At the level of operating expenses, manufacturing firms benefited from lower unit labour costs (-6.9 per cent and -0.2 per cent in January and February) and a decline in interest payments, resulting from a reduction in debt and the cost of money. Interest payments (not seasonally adjusted) fell by

8.8 per cent between the last quarter of 1982 and the first quarter of 1983. It is noteworthy that the largest price increases originate in industries that showed a deficit during the recession and therefore have to raise prices in order to make their operations profitable. The long-term trend for inflation at the industrial level was improved by the slowdown of increase in wage rates negotiated in major collective agreements, up by 5.9 per cent in the first quarter compared with +8.8 per cent in the last quarter of 1982.

The monthly movements of the overall index have been strongly affected by fluctuations in energy prices in recent months. Prices for coal and petroleum products dropped by 5.5 per cent in January and 1.7 per cent in February, rose by 8.6 per cent in March and again fell by 3 per cent (preliminary estimate) in April. The declines resulted from the gasoline price war in Ontario and Quebec, while the increase in March was due to the \$4 per barrel rise in the wellhead price of Canadian crude oil. The end of the price war in May probably will help to push upward the ISPI for that month. The index excluding energy climbed by 0.6 per cent in April, after monthly variations of +0.3 per cent, +0.6 per cent and -0.1 per cent between January and March.

Prices for food and beverages were up by 0.6 per cent in April, after average gains of 0.4 per cent in the previous four months. Food prices at the industrial level mirrored the movement of prices at the raw materials level, dominated by sharp increases in beef, veal and grain prices. The future movement of grain prices will determine the evolution of food prices because of their relative importance, their leading effect on the prices of certain products (substitution) and their impact on the production costs of various other products (for an analysis of the outlook for the prices of these products, see the section on raw materials prices).

The growth of construction in North America and the rapid increase in log prices due to supply problems led to a further 0.9 per cent rise in wood industry selling prices, up 11.5 per cent since August 1982. The eight consecutive monthly increases, however, were not sufficient to make this industry profitable, as operating losses were \$57 million in the first quarter of 1983. As a result, more price advances are to be expected in this sector.

Increased activity in the construction sector and higher wood prices should affect the prices of furniture and home furnishings, but there are no clear signs of renewed inflation for these products at the industrial level. After monthly increases of 0.7 per cent, 0.3 per cent and 0.6 per cent between January and March, those prices were up by a mere 0.1 per cent in April, even though this industry

continued to show a deficit in the first quarter of 1983. Similarly, despite the strong growth in demand for household appliances, prices for those goods at the industrial level remained unchanged since the seasonal increases in January. Nevertheless, the industry posted sharply higher profit margins in the fourth quarter of 1982 and the first quarter of 1983, partly as a result of productivity gains.

Higher prices for common and precious metals at the raw materials level in April appear to have been responsible for the rise in selling prices of primary metals, particularly in smelting and refining (+5.3 per cent), and rolling, casting and extruding of aluminum (+1.6 per cent) and other metals (+0.9 per cent). As in the case of mining companies, productivity gains brought about by a recovery in output are probably insufficient to ensure the profitability of primary metals operations, forcing them to raise selling prices as soon as demand allows it. New orders and unfilled orders for primary metals increased by 12.9 per cent and 17.4 per cent respectively between the fourth quarter of 1982 and the first quarter of 1983.

For industries further along the metals processing chain which managed to maintain positive profit margins during the last recession, increases in selling prices were generally small or non-existent. Most prices of fabricated metals remained stable in April, and the 0.5 per cent rise was due almost entirely to the food cans subcomponent.

Selling prices in the paper and allied industries were down by 0.1 per cent in April. These companies, however, will be forced to raise prices in order to make their operations profitable, after losses of \$178 million or 4 per cent of sales in the first quarter of 1983. Some industries exporting newsprint hope to be able to increase their prices from \$468.50 U.S. to \$500 per ton on July 1st (LeD 26/5). The upturn in exports of newsprint in March (+2.9 per cent) and in April (+13.6 per cent) appears to support their hopes. The weakness in investment since the beginning of 1983 has served to limit price increases for electrical products and machinery since January (+2.0 per cent and +1.4 per cent respectively at annual rates).

The **Raw Materials Price Index** (not seasonally adjusted) rose by 1.2 per cent in April after levelling off in March. Price increases were evenly distributed as the recovery spread through the various manufacturing industries. The growth in output appeared to be responsible for advances in the prices of ferrous (+0.8 per cent) and non-ferrous metals (+5.4 per cent) and textiles (+0.7 per cent). The forecast growth in output should lead to further increases

prices in metal mines, which need to raise their selling prices in order to make their operations profitable. Temporary productivity gains are unlikely to offset operating losses of \$174 million (or 9.7 per cent of sales) in the first quarter of 1983.

The strong upturn in the construction sector in the United States and Canada had not been anticipated by suppliers, and as a result, wood inventories fell rapidly just as logging was hampered by the arrival of spring. Consequently, log prices in April were up by 2.6 per cent relative to March and 5.2 per cent compared with the level attained in December 1982, although they were still 8.3 per cent below the most recent peak in August 1981. In view of these supply problems, the relatively low prices and the bright outlook for the housing sector, further increases are expected in lumber prices. In addition, suppliers are likely to encourage higher prices to offset meagre profit margins in the pulpwood sector, where the price outlook is not as promising. Pulp inventories in North America and in the Scandinavian countries were high (1.7 million tons) at the end of January compared with the normal level (1.2 million tons). Despite weak demand, pulp prices have strengthened in Europe, indicating that the downward trend in North America would probably come to an end (GM 2/3). This prospect seemed to be confirmed by the increases of 0.1 per cent and 1.1 per cent in pulpwood prices in March and April. The boom in residential construction pushed up the price of non-metallic ores (+1.3 per cent), including sand and gravel (+2.3 per cent) and stone (+1.1 per cent).

World-wide surpluses for most agricultural products significantly helped to restrain inflation in 1981 and 1982. Current or expected decreases in the supplies of certain basic products resulted in a substantial rise in the prices of plant (+3.6 per cent) and animal products (+2.3 per cent) in April. Higher prices for wheat and other grains (+6.1 per cent) and oilseeds (+6.8 per cent) reflect expectations that production of most of these products will decline in the United States because of the new Payment in Kind Program. Due to its speculative nature, it is impossible to make forecasts on the basis of this surge in prices, but it probably indicates that the slump in grain prices is over. The increase of 9.4 per cent in beef and veal prices was due to a drop in supplies (down by 2 or 3 per cent from last year) as seasonal demand strengthened. The upward pressure on prices should continue in the short-term and possibly in the long-term, if the trend of demand for these "luxury" meats rises in tandem with incomes. Prices continued to fall for some agricultural products whose inventories remain high, notably sugar, coffee and pork.

Business Investment

The prospects for business investment have improved. The strength of the economic recovery at both the domestic and international levels, accompanied by a notable rise in corporate profits, should contribute to the realization of the investment intentions for 1983 and perhaps even prompt an increase in those intentions.

The possibility of a rise in the level of investment forecast for 1983 was increased by the marked improvement in corporate profits in the first quarter of 1983. The growth in volume and in selling prices, and sizable productivity gains significantly contributed to raise profit margins for most companies. According to the Statistics Canada survey of the profits of non-financial corporations, 38 of a total of 43 industries posted an increase in their profit margins (net revenues relative to sales) in the first quarter of 1983, as compared with 26 in the previous quarter. In non-financial corporations as a whole, net profits after taxes and extraordinary gains rose by 36.2 per cent in the first quarter relative to the previous quarter. The 5.6 per cent reduction in interest payments (not adjusted for seasonality) helped to limit the growth of operating expenses and reflected the reduction in the cost of money and debt refinancing. Interest payments represented 3.1 per cent of the costs of production in the first quarter of 1983, the lowest level since the beginning of the recession. This ratio should continue to fall since debt refinancing and possible further reductions in the cost of money should lower interest payments and operating expenses should increase along with production. A significant result of debt refinancing and profit growth is that it may facilitate internal financing of fixed capital and inventory investment intentions.

Only 16 industries out of 43, however, recorded net profits after taxes and extraordinary gains higher or equal to the level attained in the second quarter of 1981. For these 16 industries, good financial results in the first quarter and the strength of the economic recovery should contribute to the realization of the investment intentions, in particular for transportation equipment manufacturers who expected to invest 7.3 per cent more in 1983 than in 1982, even after posting a net loss after taxes and extraordinary gains of \$63 million between the third quarter of 1981 and the fourth quarter of 1982. A sustained increase in automobile demand, which is very likely in view of the growth in employment and consumer confidence, may prompt that industry to spend more than expected on investment in order to improve productivity and thus their competitiveness vis-à-vis imported makes.

The eight industries which continued to show a loss in the first quarter were connected with wood (wood, furniture and paper industries), metals (metal mines and primary metals) or business investment (producers and wholesalers of machinery). The leather industry also posted a deficit of its operations. It is unlikely that this poor performance in the first quarter will encourage these industries to lower their investment forecasts for 1983, since they all had reduced significantly their fixed investment plans for 1983 relative to 1982, and demand and prices for wood and metals continued to rise until April.

For most industries, the stronger-than-expected economic recovery and investment incentives from the federal and certain provincial governments should ensure that investment forecasts for 1983 are realized. The rise in the capacity utilization rate should also encourage a strengthening of investment forecasts since it reflects the increase in demand. Firms surveyed by the Conference Board in the first quarter of 1983 cited weakness in demand as the most important factor which hinders an increase in fixed capital investment. The capacity utilization rate in manufacturing industries as compiled by Statistics Canada rose to 67.2 per cent in the first quarter, a growth of 6 per cent over the previous quarter, but a drop of 18.7 per cent from the most recent peak of the second quarter of 1981.

Manufacturing

Almost all indicators from the manufacturing sector remained weak in March, following a similar performance in February. The two-month slowdown in the recovery in manufacturing appears to be transitory, and due mainly to a similar slackening in consumer demand in January and February. In the April survey of business conditions, the number of manufacturers who judged inventory levels to be about right and who planned increased production, rose significantly. Along with the 1.8 per cent increase in employment in manufacturing in May, this would indicate that the weakening of manufacturing in February and March is indeed transitory.

The volume of **shipments** fell 1.3 per cent in March following a decline of 0.4 per cent in February. As in February, the largest decline occurred in transportation equipment, again a reflection of the transitory slackness in consumer demand evident in January and February. Excluding transportation equipment the drop in shipments was 0.4 per cent, and this decrease was more than accounted for by a 2.6 per cent fall in shipments by the food and beverage industry, a reversal of last month's 2.5 per cent increase. Over the last three months shipments excluding transporta-

tion equipment have climbed 1.5 per cent, a movement more reflective of the positive trend in demand for manufacturing output. In March, the major contributors to this positive trend were the continued recovery of primary metals (+3.7 per cent) and rubber and plastics (+4.5 per cent), and an upturn in metal fabricating (+5.6 per cent) following declines in January and February.

The rate of **inventory** liquidation accelerated in March as volume of manufacturers' inventories was drawn down by \$169 million (1971 dollars) following reductions of \$69 and \$92 million in January and February respectively. With inventories falling along with shipments, the inventory-shipment ratio remained steady at 2.04, following four consecutive months of decline. The business conditions survey in April indicated that the percentage of firms that judged inventory levels to be about right jumped to 74 per cent from 59 per cent in January. This assessment seems substantiated by the 1.8 per cent increase in employment in May, indicating an acceleration in production and a reduction in the rate of inventory liquidation, or possibly even a small build-up of inventories. About two-thirds of the drawdown in total inventories occurred in the finished goods category, which, along with the declines in both shipments and production, indicates that the liquidation of inventories has continued to be voluntary. As of March, there was almost no evidence of a voluntary accumulation of inventories, as raw materials inventories fell \$44 million. The only evidence of a build-up of raw materials occurred in consumer non-durables such as food and beverages, tobacco products and textiles, and even these increases were small. The cautious reaction of firms about increasing their inputs seems to have dissipated in May, however, when employment rose 1.8 per cent. This may also signal an increase in demand for material inputs, and raw materials inventories can be expected to rise in the near future.

The 2.5 per cent reduction in volume of **new orders** for manufactured goods in March, after a slight upturn of 0.6 per cent in February, reflects a decline in consumer demand in the first quarter. The decrease in car sales in January (-2.1 per cent) and February (-0.6 per cent), which led to an 11 per cent drop in new orders for transportation equipment in March, mainly affected the aggregate movement. New orders for all manufacturers related to clothing declined in March (-4.3 per cent overall). It would seem that Canadian industry has not been able to take complete advantage of the sustained rise in demand for clothing between November 1982 and March 1983 (+4.4 per cent), as imports of these goods rose strongly during this period. The reduction in exports of

umber in March (−15.8 per cent) led to a 2.2 per cent drop in volume of new orders in that industry, but this would not indicate a reversal of the upward trend observed since the middle of 1982, due to continuing increases in housing starts in North America. The decline in output (−0.2 per cent) and new orders (−1.7 per cent) for paper and related industries also may explain partly the reduced demand for wood. The gain in exports of newsprint in March (+2.9 per cent) and in April (+13.6 per cent), however, should help to raise new orders for the paper industry, and thus benefit wood industries. The 5 per cent drop in shipments of petroleum products and coal seems to reflect the reduction in demand for gasoline (−1.2 per cent) at the retail level in March, probably due to the sharp rise (13.7 per cent) in the price of this product in the month. The gasoline price war resumed in April and ended in June, which could cause significant fluctuations in new orders and output of that industry in these months. An upward trend should become more apparent, however, as energy demand increases in line with economic activity. There also have been declines which are probably irregular in the case of food and beverages (−2.8 per cent after a gain of similar magnitude in February) and tobacco (−2.1 per cent after a drop of 11.6 per cent in February). New orders for metal products rose 1.8 per cent in March, which probably reflects an increase in export sales and may indicate an imminent turnaround in the downward trend of output in these industries. The upward trend of output in primary metals, non-metallic minerals and furniture should persist in the early part of the second quarter after increases of 1.8 per cent and 5.4 per cent respectively in new orders in March. In the case of machinery, the increase in exports of industrial and agricultural machinery in March and April are positive signs for this industry even though new orders fell by 1.5 per cent in March.

Aggregate **unfilled orders** were down 0.4 per cent in volume. This, however, was more a reflection of the drop in demand than of increased production schedules as new orders were off 2.5 per cent and shipments declined 1.3 per cent, while production fell 0.6 per cent. The level of unfilled orders was at \$7051.1 million (\$1971) in March, equal to about 1.3 months of sales. The greatest reduction in order backlogs occurred in investment-related industries such as electrical products (−\$30.7 million), metal fabricating (−\$10.1 million), and machinery (−\$34.4 million), reflecting the continued weakness in demand for investment-related goods. Unfilled orders rose by \$35.3 million in the primary metals industry, the fourth consecutive gain.

External Sector

The overall improvement in external trade in April suggests that the world economy is gaining strength entering the second quarter of 1983. There were signs of greater diffusion in Canadian exports, which until recently went almost exclusively to the United States, while imports from most regions continued to climb. With the addition of the April data, the trend-cycle for exports and imports increased by 1.7 per cent and 2.3 per cent respectively. Seasonally adjusted data indicated that exports were recovering more vigorously (+10.5 per cent) than imports (+1.9 per cent) in April, boosting the trade balance surplus to \$1.99 billion. After a decrease of \$55 million in March, part of the particularly strong gain (\$625 million) was due, however, to a substantial improvement in the balance of trade in fuels. The April increase in exports of fabricated materials was sufficient to reverse and raise the trend-cycle, while the trend-cycle for exports of raw materials rose further. Automotive trade continued to lead the upturn of exports of end products after the one-month reversal in March. The increase in imports was quite widely distributed, encompassing almost all consumer goods. Among end products, there was also a small improvement in imports of investment goods as the prospects recently improved in this sector. Imports of fabricated materials were up, while coal and crude oil in particular continued to lead the decline in crude material imports.

With the inclusion of the 10.5 per cent increase recorded in the seasonally adjusted data for April, the trend-cycle for exports jumped by 1.7 per cent, supporting the optimism expressed by export-oriented manufacturing firms in April in the survey on business conditions made by Statistics Canada. This advance raised the trend-cycle for fabricated materials (+0.3 per cent), and propelled the trend-cycles for raw materials (+0.3 per cent), end products (+3.4 per cent) and cereals (+6.7 per cent). Crude material exports climbed by 14.5 per cent in April, led by coal (+\$92 million), metallic minerals (+\$66 million) and crude oil (+\$69 million). The more vigorous recovery in exports of major metal ores seems to be related to the recent turnaround in the European and Japanese economies, where over 50 per cent of Canadian shipments were destined in 1980. There has been a particularly strong upturn in iron in recent months, as the trend-cycle posted an increase of 14.5 per cent. Exports of copper and nickel ores rose \$8 million and \$4 million respectively, although tonnage levels remain depressed. This trend should accelerate as the recovery in world demand begins to affect Canada,

which is one of the world's leading exporters of minerals. The strength of crude material exports, however, was attributable in part to special factors affecting crude oil that may not persist in the medium term. The domestic demand should regain vigour in concert with the forecast increase in activity for the next few months, which also would contribute to reduce the exports surplus.

Exports of fabricated materials grew by 12.4 per cent, largely attributable to petroleum and coal products (+\$97 million), fertilizers (+\$27 million) and inorganic chemicals (+16 million), mostly exported to the United States. Wood pulp, newsprint and non-ferrous metals showed signs of recovery in April, either in the trend-cycle or in the seasonally adjusted data, as strong wood sales persisted into April. There were upturns in the trend-cycles for aluminum, copper, nickel and pulp. Among the other components, however, there was further weakening in sales of iron and steel (-\$16 million) and precious metals (-\$26 million), and little improvement in electricity sales (+\$2 million). Motor vehicle products (+\$79 million) led the advance in exports of end products in April. There were increases in exports of cars (+\$20 million) and trucks (+\$90 million), while exports of parts were down by \$31 million, although the trend remained strongly positive (+8.4 per cent). Exports of farm machinery also rose, and consequently, the trend-cycle was reversed upwards. Exports of industrial machinery also increased, which is consistent with the improvement in business investment outlook in the United States, where contracts and orders for buildings and machinery have rebounded since March from the lows reached at the beginning of the year. New orders, however, remained below shipments for a wide range of products, and consequently, there was not enough momentum to affect supplier industries. In addition, exports of other transportation equipment, aircraft and office machinery were weak. Jerry Jasinowski, Chief Economist of the National Association of American Manufacturers, is expecting little strength in investment expenditures during 1983. According to Mr. Jasinowski, actual expenditures will mostly affect small goods made to reduce production costs. The construction of new plant and purchases of major equipment will not increase if interest rates remain at the same levels and if the capacity utilization rate does not improve (Wall Street Journal, 4/6).

The trend-cycle for imports accelerated to 2.3 per cent, including the 1.9 per cent increase recorded in the seasonally adjusted data for April. The movement of imports since November accurately reflects the pattern of recovery in the domestic production, which accelerated until January and

lost a little of its momentum in March, partly due to the transitory slowdown in the automobile sector. The April increase in imports was attributable primarily to end products (+\$321 million), and to a lesser degree to fabricated materials (+\$98 million) and food (+\$36 million). Imports of crude materials showed a marked weakness due to coal (-\$5 million) and crude oil (-\$82 million), further reducing the trend-cycles for these products and reflecting the softness of domestic demand for fuels. The rise in imports of fabricated materials in April was largely due to non-ferrous metals and plastics, for which the trend accelerated. The seasonally adjusted data showed an appreciable decline in imports of organic chemicals, although the trend-cycle remained highly positive (+6.4 per cent). The trend-cycle continued its strong advance, albeit at a less rapid rate, in textiles (+3.5 per cent), wood and paper (+2.8 per cent) and iron and steel (+8.9 per cent). The sharp increase in imports of end products was due to the automotive trade (+\$152 million), especially car parts (+\$142 million). The trend-cycle for these products has been rising very rapidly since March, suggesting that production schedules in this sector are likely to increase substantially in the second quarter, as sales strongly improved recently. There was also a considerable recovery in most components related to consumer demand, such as radios and televisions (+\$9 million), footwear (+\$6 million), printed materials (+\$15 million), photographic equipment (+\$10 million) and toys (+\$7 million). The trend-cycles for most of these products have accelerated in recent months. Some components related to business investment, such as office machinery (+\$8 million) and telecommunications equipment, continued to recover, in concert with the small improvement in investment outlook for Canada.

Financial Markets

Highlights for the month of May include the general stability of interest rates, the persistence of high real rates of interest, strong public sector demand for funds, an optimism that business loans will rise within the next few months even though chartered bank business loans have fallen again during May and continued price increases on North American stock markets in spite of many predictions of a retreat in the markets.

For the first time in eleven months, the month-end Bank Rate rose by 13 basis points to 9.50 per cent during May. The slight increase was primarily attributable to a combination of an increase in interest rates in the United States, a modest decline of the Canadian dollar compared to the United States dollar, and the demand for funds by both the

Canadian and American governments. In general, bond yields and 90 day short-term paper have risen between 15 to 25 basis points while mortgage rates, the prime rate, and 30 day short-term paper have remained unchanged. Many analysts have expressed concern that rates may rise because of a five-week surge in M1 in the United States (including a \$2.1 billion jump during the third week of May), renewed fears of inflationary pressures, and the heavy schedule of U.S. treasury borrowing over the coming year. Henry Kaufman, Chief Economist at Salomon Brothers Inc. in New York, has stated recently that further declines in interest rates would require a slowdown in the United States economy, evidence of a reduction in the United States federal deficit, institutional investors adopting a longer term investment position, or a combination of these developments.

M1 continued to strengthen in May, up about one per cent to \$28,544 million, after an increase of about one per cent in April. Although M1 has continued to rise for the last eight months, it should be noted that both M2 and M3 fell in April and May. This would indicate that individuals and corporations may be drawing on interest-bearing assets. Data for April and May indicate that chartered bank non-personal term and notice deposits have decreased substantially (most 10 per cent over two months). Although personal time deposits at chartered banks fell by about 3 per cent over the two months, total personal savings deposits have continued to rise.

The Canadian dollar fell 0.40 cents U.S. to 81.28 cents by the end of May, as yield differentials between Canada and the United States fell by about 41 basis points to 36 basis points (in favour of investing in Canada on an uncovered basis) for 30 day short-term paper. The Canadian dollar is expected by most analysts to rise moderately over the next few months due to a current account surplus for Canada, a current account deficit in the United States, a substantial reduction in the inflation rate in Canada over the past half year and an improving attitude towards direct foreign investment in Canada.

For the sixth consecutive month, business loans in Canadian dollars at chartered banks fell, dropping \$1,092 million to \$4,574 million in May. Business loans have fallen 8.66 per cent from their peak in November of 1982. Although corporate short-term paper had risen about \$3,500 million from the end of November to the beginning of May, it fell during May by \$338 million to approximately \$26,010 million (data unadjusted for seasonal variation). The smaller decline in short-term paper compared to the drop in business loans is partly explained by the attractive yield dif-

ferential between the two instruments (at the beginning of May a 165 basis point yield differential existed between 30 day short-term paper and the prime rate). In addition to the rise in short-term paper, increases in stock issues and corporate profits together with decreases in business bank deposits, business interest payments, and inventories help to explain the sources of funds permitting the dramatic fall in bank loans.

Federal and provincial governments continued to dominate borrowing in the financial markets, accounting for \$2,577 million of the total \$3,435 million of net new security issues placed in Canada and abroad. Federal government net new issues of bonds and treasury bills totalled \$1,024 million while provincial government net borrowings were \$1,553 million for May. Corporate net new bond and stock issues totalled \$1,170 million during May. During the first quarter of 1983, the total value of corporate net new common share issues of \$1.15 billion was greater than the total for 1982. Undoubtedly a significant portion of this activity was devoted to restructuring corporate balance sheets. Some experts have indicated that corporations would have to acquire about \$15.5 billion to restore debt to equity ratios to pre-recession levels.

In spite of the fact that many predictions have been made for a downward correction in the stock market, the Dow Jones Average of 30 Industrial Stocks closed at 1199.98, up from 1126.20 at the end of April, and the Toronto Stock Exchange Index of 300 stocks closed at 2420.65, up from 2318.76 a month ago. Price to earnings ratios remain at precariously high levels (the TSE average P/E ratio at the end of May was 28.78).

Although consumer credit (as measured by total personal loans at chartered banks) continued to decline in May, residential mortgages at chartered banks continued their strong upward movement. This measure of consumer credit has been declining for the past 17 months at an average rate of \$88 million per month. Consumer credit declined again, this time by \$83 million to \$30,360 million. Reflecting the strong increase in housing starts, residential mortgages increased by about \$217 million during May (data unadjusted for seasonal variation).

International Economies

The prospects for stronger-than-expected growth in the industrialized countries improved in the second quarter of 1983. For the OECD countries, the forecast growth is now 2 per cent, compared with 1.2 per cent last December. The recovery seems to be weaker in the

European Economic Community countries, but the leading effect of the current growth in the North American economy and the increased confidence among European businesspersons and consumers regarding the prospects for their national economies could be reflected in a rise in consumption, investment and production over the next few months. The joint statement by the heads of State of the seven major industrial nations who met in Williamsburg for the economic summit is a further indication of the growing confidence in the outlook for a recovery. Moreover, industrial output increased substantially in the first quarter of 1983 in the United States (+2.3 per cent), Canada (+6.0 per cent), Great Britain (+1.4 per cent) and West Germany (+2.0 per cent). In France, however, the 0.8 per cent drop in industrial output in March, the sharp rise in consumer prices and the continuing weakness of the French franc vis-à-vis the dollar are dampening the prospects for short-term growth, and may slow the revival of economic activity in Europe.

The ninth economic summit of the industrialized nations held in **Williamsburg** culminated in a joint statement that was essentially a commitment to promote non-inflationary growth and greater stability in exchange rates. In order to attain this goal, the heads of State agreed to pursue appropriate economic policy objectives to achieve and maintain a low inflation rate and reduce interest rates and structural budget deficits. They also agreed to eliminate or reduce protectionist measures and consider a special strategy to ease the financial difficulties of the developing countries. The United States and France also accepted the idea of negotiations on the international monetary system, in response to the pre-summit proposal of President Mitterand that another Bretton-Woods type conference be set up to restore international monetary order. In addition, the heads of State recognized the necessity of promoting consultation among themselves in order to strengthen the positive growth achieved in the various national economies and pursue economic policies aimed at restraining inflation, lowering interest rates, promoting investment and increasing employment opportunities (GM, LaP, LeD 31/5).

In **France**, the economic austerity program introduced by President Mitterand's government in March already seems to be having positive results in reducing the balance of trade deficit. According to the most recent figures available, the trade balance deficit dropped sharply in April (77 per cent) to reach its lowest level in the past eighteen months. The deficit fell from FFfr 6.5 billion in March to FFfr 1.5 billion for the month of April. The balance of trade deficit for the first quarter of the year is FFfr 15.1 billion, level which

represents a decrease of 13.4 per cent from the third quarter of 1982 but only a slight decline of about FFfr 1 billion (4.1 per cent) from the fourth quarter of last year (FT 20/5). The balance of trade which reflects exports and imports of goods, varied differently for those two components. In April imports totalled FFfr 58.4 billion, a drop of 6 per cent compared with March, while exports increased slightly by 2 per cent to reach a total of FFfr 56.9 billion. The depreciation of the French franc, particularly in relation to the deutschemark and the American dollar, and the slackening in household spending caused by the wage freeze and the reduction in public spending imposed by the government in June 1982 account for the sharp drop in imports in April. The value of the French franc relative to a weighted group of fifteen other currencies has fallen by 6 per cent since June 1982 and by 4.5 per cent since last January, partly explaining the higher cost of imports of goods and consequently their downward trend. According to government authorities, the sharp decline in the volume of crude oil imports, which reduced their cost in US dollars and thereby offset the continuing increase in the value of the dollar, played a major role in the reduction in the balance of trade deficit (FT 20/5). The European Economic Community gave France a loan of 4 billion ECUS (\$3.7 billion US) to help compensate this country for its balance payments deficit. According to the Economy and Finance Department, it should be possible to repay this loan within six years, and the EEC did not impose any conditions beyond the austerity measures already adopted (FT 17/5). The strong increase in consumer prices in April, however, likely to jeopardize the government's efforts to hold inflation to 8 per cent for 1983. Retail prices rose by 1.4 per cent in April, compared with 0.9 per cent the previous month. This substantial increase is the result of an 8 per cent rise in public fees and taxes on alcohol and an increase in housing costs (LeM 25/5). According to INSEE, the rate of inflation will not ease sufficiently during the second quarter of the year to allow the government to achieve its objective of restraining inflation. According to a bulletin of the Employment Department, unemployment continued its downward trend for the third consecutive month. The number of people seeking employment fell to 1,949 million in April compared with 2,015 million in March, the result of an increase in the number of discouraged workers who have left the labour force (LeM 25/5).

According to the government authorities in **Great Britain**, industrial output declined by 0.9 per cent in March, following increases of 2.0 per cent in December, 0.2 per cent in January and 1.0 per cent in February. This decline in industrial output in March is attributable to a reduction in

North Sea oil production and a drop in manufacturing output (FT 18/5). The latest results are dampening somewhat the optimism of analysts and government authorities, who were predicting a sustained recovery in economic activity. In the first quarter of the year, however, industrial output increased by 1.5 per cent over the previous quarter and by 2 per cent over the first quarter of 1982, and manufacturing output grew at the same rate as in the last quarter (+1.5 per cent). The upturn in industrial output since the end of the third quarter of 1982 is due to a 0.5 per cent increase in retail sales in the third quarter of the year and a 2 per cent rise over the first quarter of 1982 (FT 18/5). In addition, according to preliminary estimates released by the Central Statistical Office, gross domestic output rose by 0.75 per cent between the last quarter of 1982 and the first quarter of 1983, due to a growth in industrial output in the first quarter. The slowdown in inventory reduction among manufacturers, wholesalers and retailers to approximately £35 million in the first quarter of 1983 compared with a sharp drop of £480 million during the last half of 1982 contributed partly to the growth in GDP (LPS 18/5). The most recent figures confirmed the latest quarterly survey made by the Confederation of British Industries concerning the intention of manufacturing industries to reduce their inventory liquidation rates. The April current account deficit, however, is likely to slow the economic recovery, since the external sector is an important source of growth. The current account balance deteriorated considerably to register a £180 million deficit in April compared with a surplus of £564 million in March and of £47 million in February, while the February-to-April surplus was £431 million compared with £1.043 billion from November 1982 to January 1983. The deficit seems to be the result of a sharp increase in the non-petroleum trade deficit, which rose from £238 million in March to £834 million in April, while the petroleum trade surplus fell from £622 million in March to £474 million in April. The 3.5 per cent increase in the volume of imports in April reflects the desire of the manufacturing industries to build up their raw material inventories since their imports increased by 8.5 per cent over the past three months. The volume of exports rose by only 0.5 per cent over the past three months, explaining the shift from a current account surplus to a deficit in April (FT 28/5). The downward trend in the inflation rate continued in April. Consumer prices rose by 1.4 per cent in April, following increases of 0.2 per cent in February and 0.4 per cent in March. This strong growth does not indicate a resumption of inflation but the result of a concentration of indirect tax increases on alcohol, tobacco, cigarettes and gasoline during the month of April. In fact, the annual rate of increase of inflation was 4 per cent over April 1982 and 4.6 per cent the previous month

as compared with March 1982. The government still is predicting an annual inflation rate of about 6 per cent toward the end of the year, while other analysts are forecasting a rate of between 7 and 8 per cent (FT 21/5). The movement of inflation over the next few months depends on several factors, including trends in the value of the pound sterling vis-à-vis other major currencies, the growth in the money supply which is increasing more rapidly than the government objective, and wage demands. The downward trend in wages continued in March, although the rate of decline was lower than the decrease in inflation. According to the Department of Employment, average wages rose by 7.5 per cent over the last twelve months, following an increase of 7.7 per cent between February 1982 and February 1983 (FT 19/5).

In addition, the unemployment rate dropped to 12.8 per cent in April, compared with 13 per cent the previous month. The rate had risen rapidly since 1980, however, reaching 10.2 per cent in 1981, 12 per cent in 1982 and a peak of 13.0 per cent in March 1983. The current level of unemployment reflects the substantial slackening in economic activity in Great Britain in recent years. An economic recovery, however, is under way in this country, although it will perhaps not be strong enough to improve conditions on the labour market. According to the National Institute of Economic and Social Research, the growth rate will be approximately 2.4 per cent in 1983 and 1.2 per cent in 1984, while the number of unemployed persons should remain at 3.1 million in 1983 and rise to 3.2 million in 1984 (FT 24/5).

In **West Germany**, the coalition government of Chancellor Helmut Kohl introduced its budget for the coming fiscal year. The objectives of the budget are to reduce the deficit and increase confidence in the business sector with measures designed to encourage investment. The budget limits the increase in nominal government expenditures to 2 per cent, restricts net loans to approximately 3 per cent of GDP (DM 38 billion), reduces social spending by DM 5 billion including a decrease in benefits for single unemployed persons (DM 2 billion), freezes the wages of public sector employees for the next nine months (DM 900 million) and substantially decreases taxes (DM 3.5 billion) on the profits of small and medium-sized businesses, as well as introducing measures to improve capital depreciation deductions. The prospects for economic recovery have improved in recent months. Industrial output increased by 3.7 per cent in March and by 1.0 per cent in April, after dropping by 2.6 per cent in February. Industrial output rose by 2.0 per cent in the first quarter of the year, after declining con-

siderably since 1980 (−0.8 per cent in 1980, −2.7 per cent in 1981 and −3.0 per cent in 1982). The most recent balance of trade figures, however, confirmed the prospects for a slow recovery. The sharp decline in exports in April considerably reduced the balance of trade surplus. In fact, the surplus fell from DM 5.45 billion in March to DM 2.67 billion in April, a decline of 51 per cent from March and of 22.6 per cent from April 1982 when the world economy was in recession. Exports fell to DM 33.8 billion (−15.5 per cent) in April, compared with DM 40 billion the previous month and DM 35.6 billion in April 1982. Imports declined by DM 3.5 billion to DM 31.1 billion in April. The realignment of foreign currencies within the EMS which led to an appreciation of the deutschemark seems to have been the major factor in the evolution of the balance of trade. There was a DM 300 million current account surplus in April, a decline of 90.6 per cent compared with the DM 3.2 billion surplus the previous month. The current account balance for the first four months of the year clearly increased, however, moving from a DM 500 million deficit for the first four months of 1982 to a DM 4.5 billion surplus (FT 28/5). Finally, the labour market situation improved during April. The unemployment rate fell to 9.2 per cent in April, compared with 9.8 per cent the previous month. The number of unemployed persons declined by 132,700 to reach a level of 2.25 million.

Several of the industrial countries are going through a period of instability in the value of their national currencies vis-à-vis the American dollar, and the governments of these countries recently expressed their concerns about the sharp fluctuations in exchange rates. These concerns are reflected in criticisms of the budget deficit in the United States, which is keeping interest rates at high levels and is one of the major reasons for the strength of the American dollar on international currency markets. According to several analysts, the American budgetary deficit is hindering the economic growth in the industrialized countries, and consequently the recovery may be too weak to generate a significant reduction in unemployment, for example. French President François Mitterand put forward the idea of negotiations on the instability of the international monetary system similar to the Bretton-Woods conference in 1947 in order to reduce fluctuations in other currencies vis-à-vis the dollar and to decrease their negative effects on the foreign trade balance of the various national economies. Since early 1980, the international economy has experienced a relative scarcity of US dollars together with a sharp increase in the value of that currency as a result of demand exceeding supply. Between 1980 and 1982, the dollar rose 10.2 per cent relative to the yen, 55.7 per cent

as against the French franc, 33.7 per cent vis-à-vis the deutschemark and 32.8 per cent as against the pound sterling. From January 1983 to June 16, 1983, the French franc depreciated by 14.1 per cent to reach an historical low of FFr 7.68. The deutschemark depreciated by 7.1 per cent vis-à-vis the dollar during that period, while the pound sterling depreciated very slightly, by 3.3 per cent. The movement in exchange rates since 1980 is characterized by a strengthening of the dollar and a weakening of the EMS currencies and the yen. Several factors, including demand, explain the actual strength of the American dollar.

One of the major reasons for the increase in the value of the dollar is the high level of real interest rates in the United States, which in turn is due partly to the continuation of a restrictive monetary policy and a structural budget deficit. Since 1980, the recent movement in the value of the dollar has occurred in the context of sharp fluctuations in certain components of the balance of payments on current account and an improvement in the current account surplus. In 1979 and 1980, there was a negative direct foreign investment balance (−\$13.3 billion in 1979 and −\$5.5 billion in 1980) since the capital outflow (\$25.2 billion in 1979 and \$19.2 billion in 1980) exceeded the capital inflow (\$11.9 billion in 1979 and \$13.7 billion in 1980). On the other hand, in 1981 and 1982, there was a reversal in the balance of foreign investment, resulting in a positive balance of \$12.6 billion and \$11.6 billion respectively. It is difficult to explain the evolution of the balance of direct foreign investment, but higher real interest rates in the United States and expectations concerning the strength of the dollar in comparison with other major currencies certainly helped to reverse the flow of capital from outside into the United States and thus increased the upward pressures on the dollar. Two further reasons for the strength of the US dollar are the possibility of an international financial crisis and increasing political tension in the Middle East, which are encouraging international capital to seek out a safe currency (such as the US dollar). A fourth factor is the disappearance of the current account surplus of the OPEC countries. From its historically high level of approximately \$11 billion US in 1980, the latter fell to \$63 billion in 1981 and to a small surplus of \$3 billion in 1982. Furthermore, the OPEC countries should have a large deficit in 1983 (approximately \$3 billion) particularly due to the decline in the volume of crude oil imported by the United States and the other industrialized countries and the drop in the price per barrel. In the context of the international financial system the shift from a current account surplus to a probable deficit in the OPEC countries might lead to an increase in demand

for dollars. This would further strengthen the dollar vis-à-vis other currencies. Moreover, the demand for American dollars is linked to the financing of international trade, which is conducted to a large extent in dollars, and to the growth in dollars of the developing countries' debt. Since the sharp downturn in world economic activity, the rate of increase of international trade has declined considerably, resulting in a reduction in the demand for dollars. The economic recovery in the industrial countries that is beginning to take hold, however, could only increase the demand for US dollars. On the other hand, the debt load of the developing countries has increased rapidly to reach a total of approximately \$750 billion for the third world countries. In order to avoid an international financial crisis, the American and other banking systems have raised their loans to several Latin American and African countries. This situation combined with the current account deficit of the Latin American countries have increased the demand for dollars and probably accentuated the upward pressure on that currency.

Briefly, the present disequilibrium between the supply of and demand for US dollars compared with the long-term equilibrium determined by parity purchasing powers might continue until the end of 1984, due to a budget deficit and consequently high real interest rates in the United States. Long-term trends in the current account deficit and the strength of the economic recovery in the United States over the next few quarters may be, however, major factors in determining the evolution of the value of the US dollar vis-à-vis other currencies. The system of flexible exchange rates could reach an equilibrium compatible with fundamental economic variables such as the difference in consumer prices between the United States and other countries, the improvement of the American current account balance and the gap between interest rates in the United States and elsewhere.

United States Economy

The U.S. economy appears to be picking up momentum entering the second quarter, following relatively weak growth in the first quarter. Real gross national product grew at an annual rate of just 2.5 per cent in the first quarter. A stronger growth rate failed to materialize mainly because the hoped for strength in consumer spending proved to be elusive. Constant dollar personal consumption expenditures rose a weak 2.6 per cent at annual rates in the opening quarter. Also contributing to the disappointing first quarter performance, inventories were drawn down at an annual rate of \$16 billion, only a slight slowdown from the \$20 billion pace in the fourth quarter.

Strength in both consumer spending and inventory rebuilding are essential to a vigorous recovery, and entering the second quarter both of these soft spots appeared to be firming up. Retail sales rose 1.6 per cent in April following a similar strong gain of 1.7 per cent in March. A large increase in consumer optimism lies behind the increased spending. The University of Michigan's Index of Consumer Sentiment surged from 70.4 in January to 89.1 in April, the highest level recorded since May 1977. Consumers cited favourable trends in employment, interest rates and prices as factors underlying their improved expectations for the economy and for their own personal financial situation. Business inventories fell \$5.5 billion in March, which, along with the increase in sales brought the stock-to-sales ratio to 1.45, the lowest level in two years. The low ratio and the increasing sales suggest that inventories are now at acceptable levels, and that demand will be matched by production. In fact, industrial production increased 2.1 per cent in April following a 1.2 per cent gain in March, adding weight to the notion that the period of massive inventory liquidation is over. New orders received by manufacturers rose 2.4 per cent in April following a 3.2 per cent gain in March, indicating that the gains in production will continue. Manufacturing employment rose 0.6 per cent in April following more modest gains of 0.3 and 0.1 per cent the previous two months. This resulted in the first gain in overall employment in several months which should add to consumer incomes and confidence.

The major concern for the longevity of the recovery remains the federal government deficit which is expected to be about \$200 billion for fiscal 1984. Fears that the deficit will raise interest rates by rekindling inflation and overloading the credit markets have prevented nominal interest rates from falling more in line with current inflation rates. In fact interest rates have edged up recently in reaction to a surge in the money supply (M1) of \$11.4 billion in the first two weeks of May. However, this does not necessarily signal the onset of the feared credit crunch as large income tax refunds were made this spring and this explains much of the increase in M1. This view is supported by the cash flow picture for corporations. Although before-tax book profits increased only \$2.4 billion in the quarter, operating profits, which are adjusted for the influence of inventory changes and depreciation allowances, surged \$20.8 billion in the quarter. Combined with the fact that inventories have not yet started to increase and business fixed investment climbed only marginally in the first quarter, this suggests that corporate demand for credit should remain sluggish, as in fact has been the case. Thus, for the moment at least, interest rates remain high more because of expectations than

because of excess credit demands. Fears that the deficit will rekindle inflation are not evident in the current data either. Although the Consumer Price Index advanced by 0.6 per cent in April, the largest increase since last summer, the 5 cents per gallon increase in federal taxes on gasoline and sharply higher prices for fresh fruit and

vegetables were major contributors. Unit labour costs rose only 1.3 per cent at annual rates in the first quarter, while new wage settlements were up just 1.4 per cent, suggesting that conditions for a low inflation rate remain favourable.

News Developments

Domestic

The month of May was marked by the introduction of several provincial budgets, notably in New Brunswick, Quebec and Ontario. The New Brunswick Minister of Finance introduced a budget on May 6, whose objectives were to reduce the provincial deficit and cut government expenditures. The deficit should be reduced from \$511.5 million in the 1982-1983 fiscal year to \$391.8 million in 1983-1984. To attain this goal, the budget contains a nil increase in public sector wages, a rise in the rates of taxation on social and educational services (+2%, to a level of 0%), and a higher tax on such products as tobacco (+16%) and gas (+4%). In addition, the new budget also includes a retroactive increase in personal taxes (commencing January 1, 1983) and a rise in property taxes to come into effect on January 1, 1984. In the public service sector, taxpayers will spend \$6 a day for hospital and diagnostic services, and senior citizens will disburse \$3 for prescriptions, which had been free until now. The Government of New Brunswick also expects to freeze grants to municipalities at their present levels. It would thus appear that the private sector was the least affected by this new budget, as businesses escaped this wide range of tax increases (GM, LeD 7/5).

On May 10, a budget was tabled in the Quebec National Assembly by the Minister of Finance, Mr Parizeau. In the April 19 federal budget, the objectives of the Quebec budget are to encourage the economic recovery and keep the deficit at its current level of about \$2.2 billion. Thus, Mr Parizeau also expected the private sector to assist in ensuring recovery and planned to inject \$20 million into various new recovery programs and fiscal stimuli, in addition to the \$260 million already allocated to existing programs in the first three months of the year. The major fiscal measures included in this budget are an expansion of the Stock Savings Plan to make small and medium-sized businesses eligible, an increase (from 3% to 9%) in the tax credit refundable to a business which suffers a loss, abolition of the tax on income earned abroad for professional services provided by Quebec workers, and a refundable tax credit equivalent to 10% of total income allocated to research and development. The Quebec government promoted the movement by increasing its public investment in the sectors of transportation (in particular public and rural transportation) and water purification. Job creation programs for 1983-1984 will amount to about \$235 million. To encourage recovery in the residential sector, the "prêt-à-habitation" program was extended with an interest rate reduction guaranteed for three years at 9.5% and a

payment of \$2,000 on the purchase of a new house before January 1, 1984. This decision followed the end of the federal Home Ownership Stimulation Plan on May 5.

It appears, then, that this budget will not encourage an upturn in consumer spending in the short-term, as the personal exemption rate will be reduced from 7.5% to 5% in 1984 and the 9% sales tax as well as the 40% sliding scale tax on fuels will remain unchanged, at least for the moment. The price of wine at the consumer level will increase also after an advance in selling prices by the *Société des alcools du Québec* to retailers, who in turn will raise their retail prices. According to Mr Parizeau, however, the trough of the cycle has been reached, and a white paper on personal taxation will be published shortly. The purpose of this revision of taxation is to ensure progressive taxation as an incentive to work and to increase income. Moreover, the Home Ownership Savings Plan was modified so that these funds could be used to buy household furnishings and appliances (LeD, GM 11/5).

This new budget prompted various reactions from major Quebec business groups and unions. The reaction of businesspersons appears to have been favourable, as it will enable them to improve their profit margins and invest in research and development. The association of manufacturing industries welcomed the conservative and less costly measures contained in the budget, although not all their expectations were met. The leading unions in the province, however, indicated that the new job programs would have little positive effect on the high rate of unemployment, and that the recovery of consumer expenditure would be hindered by the persistence of high tax rates (LeD 11-12/5, GM 11-12-16/5).

Mr Miller, the Treasurer of Ontario, introduced his budget for fiscal year 1983-1984 on May 10. The aims of this new budget are similar to those of the federal and Quebec governments, notably to promote a firm economic recovery by providing aid to the private sector and to keep the deficit at its present level of about \$2.7 billion. In respect of the private sector, the budget contains various stimulus and tax reduction programs amounting to about \$358 million. Thus, the 10% small business income tax exemption for a two-year period was extended for an additional year, and the sales tax exemption for machinery and equipment used in the manufacturing sector was expanded to tools and parts used in repairing and maintaining production machinery and transportation equipment. In addition, \$30 million will be injected into research and development for small businesses, and a new program providing 5% interest subsidy for a five-year period on loans to beginning farmers has been

developed to encourage recovery in the agricultural sector. Several stimuli were also designed to create jobs, including a youth jobs program (\$36 million) and a project to build about 5,000 apartments, which should create 12,000 jobs. Despite these various stimulus programs, Mr Miller anticipated an unemployment rate of 11.7%, a level slightly higher than last year. In the public sector, the Ontario Treasurer announced a reduction of revenue transfers to municipalities and to hospital and education centres and the ending of the wage restraint program for civil servants in the province at the end of 1983.

Like the federal and Quebec budgets, the new Ontario budget contains few measures to encourage a sustained recovery of consumer expenditures in the short-term, as new tax rates were introduced, such as a 5% increase in personal taxation for an 18-month period beginning in July, and a 5% rise in Ontario Health Insurance Plan premiums beginning in September. Moreover, sales tax will be raised on certain products, such as alcoholic beverages (+2%) and tobacco (+7%), while the sales tax on furniture and appliances was suspended from May 11 to August 9, 1983. Mr Miller also announced that another budget might be tabled in six months if these tax measures and cuts proved to be inadequate (GM 11-12-16/5).

Despite the concern over the existing deficit, this budget prompted a favourable reaction from small business representatives, as it will enable them to repair the damage caused by the recession and high interest rates. Most farmers' associations welcomed the new farm aid programs, while building contractors remained uncertain as to how long the \$40 million stimulus allocated to that sector would last. The unions were dissatisfied with the new taxation measures primarily affecting consumers, and stated that the job creation programs were inadequate in light of the high rate of unemployment (GM 11/5).

Several wage restraint programs in provincial public sectors were introduced or extended in May. Thus, the provincial government of Prince Edward Island introduced on May 3 a wage restraint program retroactive to April 1. This measure limits the increase in public sector employee wages to 5% for a two-year period. Agreements already signed will be maintained at the agreed rates of increase for one year, and the 5% limit will be applied at the end of the contract. The wage restraint program of last year in British Columbia was judged to be a success by the provincial administration and was therefore extended for an indefinite period of time. In addition, as announced in the latest budget, public sector employees in New Brunswick will also have to accept a nil increase in their wages (GM, LeD 7/5, CP 3-30/5).

The federal government decided to terminate the Canadian Home Ownership Stimulation Plan due to a lack of funds, and undertook to comply with all applications received before May 5. The latter date was deferred to June 15 for applications from Canadians in the north or in distant areas. In total this program, which was created in June 1982, will cost \$800 million and contributed to the recovery in the housing industry as mortgage rates were very high. The Quebec provincial association of home builders stated that lack of funds would cause a loss to a large number of consumers. Mr Lalonde said that the program had been very successful and that the drop in interest rates should help to sustain the recovery in this sector. Mr Trudeau supported this statement, observing that any program must come to an end at some time and that the supply of funds is not unlimited. In addition, the federal government emphasized that the changes made in the last budget to the Registered Home Ownership Plan and the various provincial aid programs should largely ensure the recovery in the residential sector (LeD 6-27/5, GM 10/5).

The supplementary budget of federal government expenditure will allocate \$240 million to Canadair, which is currently having serious financial problems. This amount will be used to pay interest on existing debt and to honour contracts already signed with suppliers. The Canadian government already injected \$200 million into this company last year and, in addition, recently wrote off part of the \$1.4 billion deficit built up by Canadair, as \$1.054 billion of the debts was considered unrecoverable. According to the federal government, it appears that the losses suffered by this company can be attributed to a lack of business knowledge by management, especially as regards accounting methods. Thus, the company was placed under the supervision of the Canada Development Investment Corporation (CDIC), recently created by the federal government to aid businesses. This corporation has an authorized capital of \$1 billion and a borrowing authority of \$3 billion, a credit line already completely allocated, including \$1.350 billion for Canadair. To repair the economic position of Canadair, and following the resignation of the company's manager, the chairman of the CDIC, Mr Bell, decided to assume control with the aid of five members of the board of directors. The aim of the new management will be to bring the deficit of this company down from \$1.4 billion last year to \$500 million and to regain the confidence of foreign markets by publishing quarterly results beginning in the first quarter of 1983. According to Mr Bell, future sales should cover manufacturing costs as a result of the development of the new "Challenger" jet and the economic recovery which is under way (LeD 19-26/5, 6-9/6, GM 19/5, 8-9/6).

The gasoline price wars in Quebec and Ontario and food price wars in Quebec ended in May and June. In fact, Esso announced an increase in the price per litre of gasoline sold at its self-serve stations in Quebec on May 2 (from 43.9 to 49.9 cents a litre), and Texaco followed the example on the 18th with a rise of 10 cents a litre (from 44.5 cents to 54.5 cents). These companies hope their competitors will do the same, which probably would end the strong fluctuations in gasoline prices. Oil companies in Quebec consider that to maintain positive profit margins, gas prices must be about 57 cents a litre in order to cover overhead, federal and provincial taxes (including the sliding scale of 40%), and the costs of refining, marketing and administration. In addition, the sliding scale tax is collected from an approximate price of 55.3 cents a litre fixed on March 25, which means that these companies lose money by selling gasoline at 43 cents a litre (LeD 3-18/5). It seems that the gasoline market remains uncertain, because price variations are due to a sharp drop in demand, a surplus of refinery output and too many retail outlets (LeD 19/5). The Quebec food chains Steinberg and Métro-Richelieu ended on May 6 the price war which had lasted for three months in that sector. Métro-Richelieu stated that its strategy of cash discounts had proved to be profitable, whereas Steinberg apparently lost money during the same period (LeD 26/5). Provigo, which has about 33% of the Quebec food market, announced that it would end the 6% cash rebates on Saturday, June 11, but would maintain the various types of current promotions, such as "super-specials", which are also used by other competitors in this area (GM 7/6, LeD-GM 8/6). A-Boniprix is the only major food chain which has retained its discount policies for an indefinite period, as this strategy has led to a substantial increase in the number of customers at its stores (LeD 8-9/6).

The council of the Confederation of National Trade Unions adopted a cost-cutting and layoff program to save over \$2 billion by February 1984 and about \$3 billion in the next 10 years. The major measures proposed were the immediate abolition of 25 positions, several of which were in St-Jean, the suspension of the COLA clause and a reduction in vacation pay for other employees. Moreover, a weekly publication "*Nouvelles CSN*" will appear only every 15 days, travel costs and various expenses of agents will be reduced and the Lanoraie training centre will be closed for one month this summer (LeD 8-9/6).

In the telecommunications sector, technological changes have already helped Canadian business to save significantly and also to regain some vigour in world markets. Bell Canada International renewed its agreement with Saudi Arabia for a five-year period. The new agreement covers expansion

and modernization of the telephone system of that country and will total about \$1.6 billion. The project will create 100 new positions for Canadian telecommunications management and will provide for the maintenance of several support employees in Canada and Saudi Arabia. In 1982, the company participated in the completion of 55 projects in 28 countries (GM 8/6, LeD 3/5). In addition, Teleglobe Canada and Northern Telecom signed on June 7 an agreement for the purchase and installation of DMS-300 numerical switches. These companies, however, have larger objectives in view, including the development of telecommunications products and obtaining new customers worldwide. Following a \$450 million expansion program last year, the Burnaby Telephone Company in British Columbia expects to invest \$368.8 million this year to modernize its telephone system (LeD, GM 8/6).

Canadian society appears to be advancing with each annual budget towards a technological transformation that will result in a new production and consumption pattern. Several studies have shown that technological changes will lead to the disappearance or transformation of a large number of traditional jobs in certain sectors of the economy, and that this development is necessary to increase productivity which in turn will ensure that many businesses survive and maintain their competitiveness. For workers, industries will have to introduce ongoing training programs so they can be adapted to these changes, as the recruitment of specialized foreign manpower has become increasingly difficult. The demand for such personnel is very high and economic considerations play a significant role in determining where researchers locate. They prefer to work for large businesses which offer high salaries and better prospects for promotion. To counter this negative effect on research and development, these various studies suggest that the educational system should be modified somewhat to increase the importance of instruction in science and mathematics. The new system also should encourage a reassessment of personal effort and reward excellence in students. Businesses should help this basic training by improving their development and information programs (LeD 17/5).

The federal budget allocated over \$700 million for research and development, \$61 million of which for the creation of a biotechnology research institute that would employ 220 researchers and technicians by 1986. The federal government also has established various programs to elaborate the most recent techniques and ensure that technological changes have beneficial effects for all Canadians. By these programs, the Canadian government is encouraging joint research and co-operation between universities and industry.

In addition, the Government of Quebec recently created a department of science and technology to give a new orientation to scientific research in that province. It has also tabled a bill encouraging early retirement at age 60, a measure which will help to create new positions for young persons more oriented towards the new technology. The Quebec Minister for the status of women, Mrs Marois, plans to monitor the entire technological transition process to ensure that women have access to the new jobs. Moreover, certain American programs aimed at providing young women with information on scientific and technical careers are being studied for their potential adaptation to the Quebec situation (LeD 12-17-19/5, 9/6).

Several people take a similar view of the long-term effects of technological changes. Mr Neufeld, chief economist of the Royal Bank, said that the new technology will not result in a long-term rise in unemployment if the economic situation remains stable (GM 13/5). According to the Minister of Labour, Mr Caccia, if Canada wants to remain a prosperous industrial country, it is apparent that industry and labour will have to join in the race for world markets by improving productivity. Mr Caccia stated that governments, employers and unions recognize that these changes must be accepted to raise productivity, and they acknowledge the positive effects that can result for our society. In addition, a study conducted by Informetrix Ltd showed that technological transformations will probably have a less severe impact than some have suggested. According to that study, the beneficial effects of higher productivity can be recycled to create new jobs and thus offset those lost in the process of technological changes. Emphasis should therefore be placed on accelerating the adoption of new technology rather than on delaying the transition, as such a change undoubtedly will have positive long-term effects on employment and productivity (GM 9/6).

Unions also wish to participate in the forthcoming technological changes. At a seminar held by the National Institute of Productivity in Montreal on technology and work, the union movement stated that it is not opposed to the new technology but wishes to be involved throughout the transition process. The unions also said that it will be necessary to modernize not only working equipment but also collective agreements and business management in order to allay the fears of workers caused by the technological transition. (LeD 2/6).

News Chronology

May 2 Bell Canada International announced the renewal of its agreement with Saudi Arabia. This new agreement will cover a five-year period and will amount to about \$1.6 billion.*

May 5 The federal government ended the Home Ownership Stimulation Plan.*

May 6 The provincial government of New Brunswick tabled its new budget.*

May 10 The Quebec budget for fiscal year 1983-1984 was introduced to the National Assembly.*

May 10 The Treasurer of Ontario tabled his budget for fiscal year 1983-1984. This budget imposed a new 7% tax on tobacco beginning immediately, a higher sales tax on alcoholic beverages beginning May 24 and temporary abolition of the tax on furniture and appliances until August 9.

May 11 Maintenance employees of the Montreal Urban Community Commission (MUCC) went on strike. The Quebec government tabled on May 13 a bill to end the unlawful strike of MUCC maintenance employees (LeD 11-13/5, GM 12-13/5).

May 24 New Quebec savings bonds went on sale and, by an agreement concluded between the federal and provincial governments, premiums may be deducted from the pay of federal public servants residing in Quebec who wish to buy bonds. The interest rates offered are 9.5% for the first year and 8.5% per annum until the termination date of the bonds in 1993. The purchase limit was raised from \$25,000 to \$35,000.

May 25 The Canadian government tabled a bill to establish officially the Canada Development Investment Corporation which has for its objective to aid businesses in Canada. This Corporation will submit financial statements and investment plans to Parliament and will have an authorized capital of \$1 billion and borrowing authority of \$3 billion.

May 25 The US Commerce Department announced that customs duties will be charged on Canadian lumber crossing the American border (GM 25/5).

May 25 The sale of federal government bonds totalling \$300 million began. These bonds offer an interest rate of 9.25%.

*For more information, see News Developments, Domestic.

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Glossary

Diffusion index	<p>a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.</p>		
End point seasonal adjustment	<p>this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.</p>	Final demand	<p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p>
		Final domestic demand	<p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of demand by Canadians irrespective of whether the demand was measured as domestic output, imports or a change in inventories.</p>
External trade		Inventories	
Balance-of-payments basis	<p>data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.</p>	By stage of processing	<p>within a given industry inventories may be classified depending on whether processing of the good is complete, is still underway, or has not yet begun. Inventories held at these various stages of process are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or prime commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>		
Net exports	<p>exports less imports.</p>		
Terms of trade	<p>the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.</p>		
Filtered, filtering	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here it refers to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately a such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize loss in timeliness by filtering with minimum phase shift filters.</p>	Labour market effect	<p>refers to the hypothesis that as the unemployment rate rises, the marginal income earner in the family unit</p>

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.			stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment		includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: <ul style="list-style-type: none"> a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date). 			a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Paid worker		
Employment/Population ratio	represents employment as a percentage of the population 15 years of age and over.	Participation rate		represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed		those who during the reference period: <ul style="list-style-type: none"> a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-			

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or		
	c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.		the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar value'.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
Demand Indicators, Seasonally Adjusted Figures	6
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External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
Canadian Balance of International Payments, Millions of Dollars	12
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Canadian Leading and Coincident Indicators	14
3-14 Canadian Leading Indicators	15-16

Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

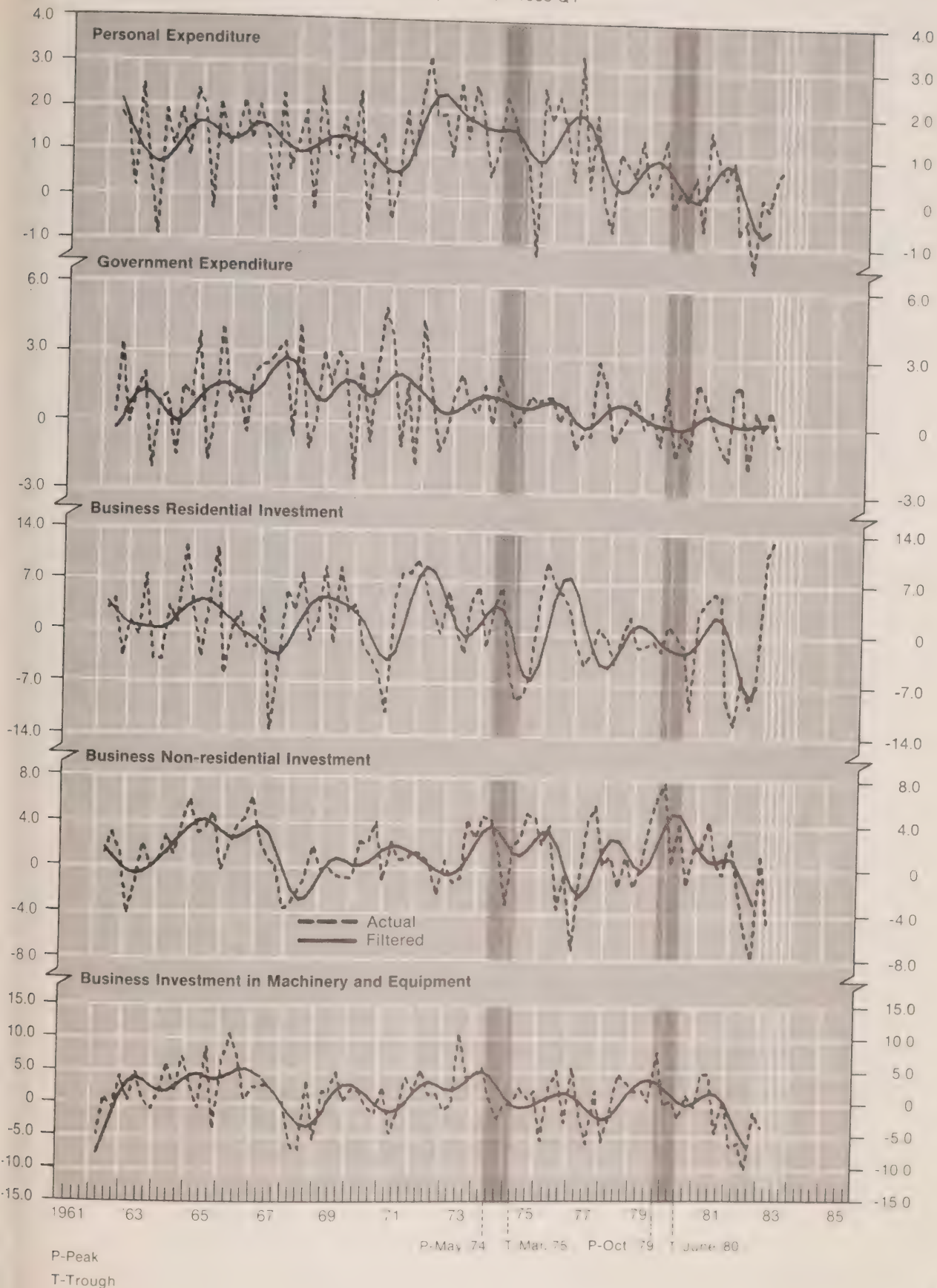
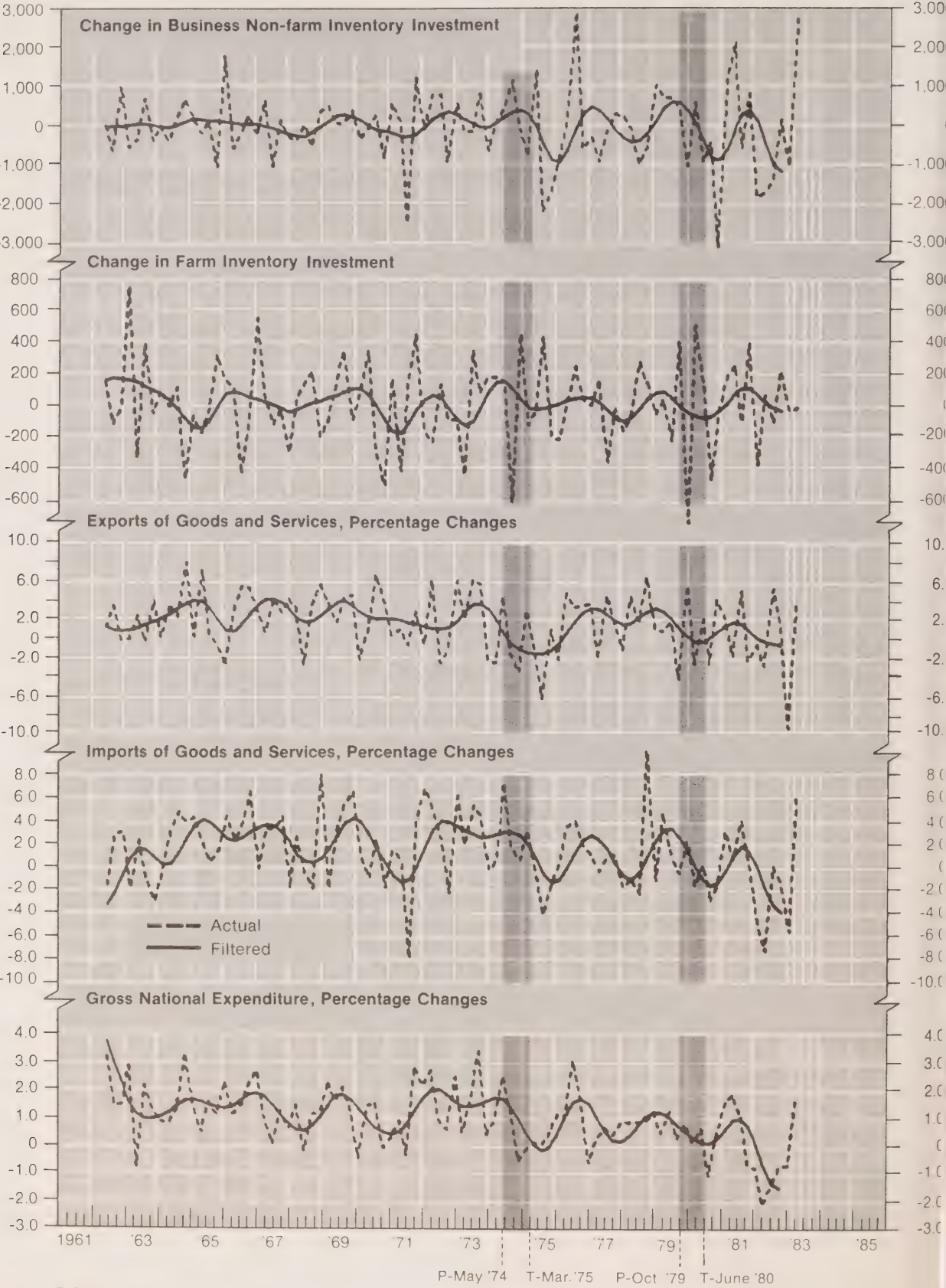


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) 1961 Q2-1983 Q1



P-Peak
 T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Nov. 82

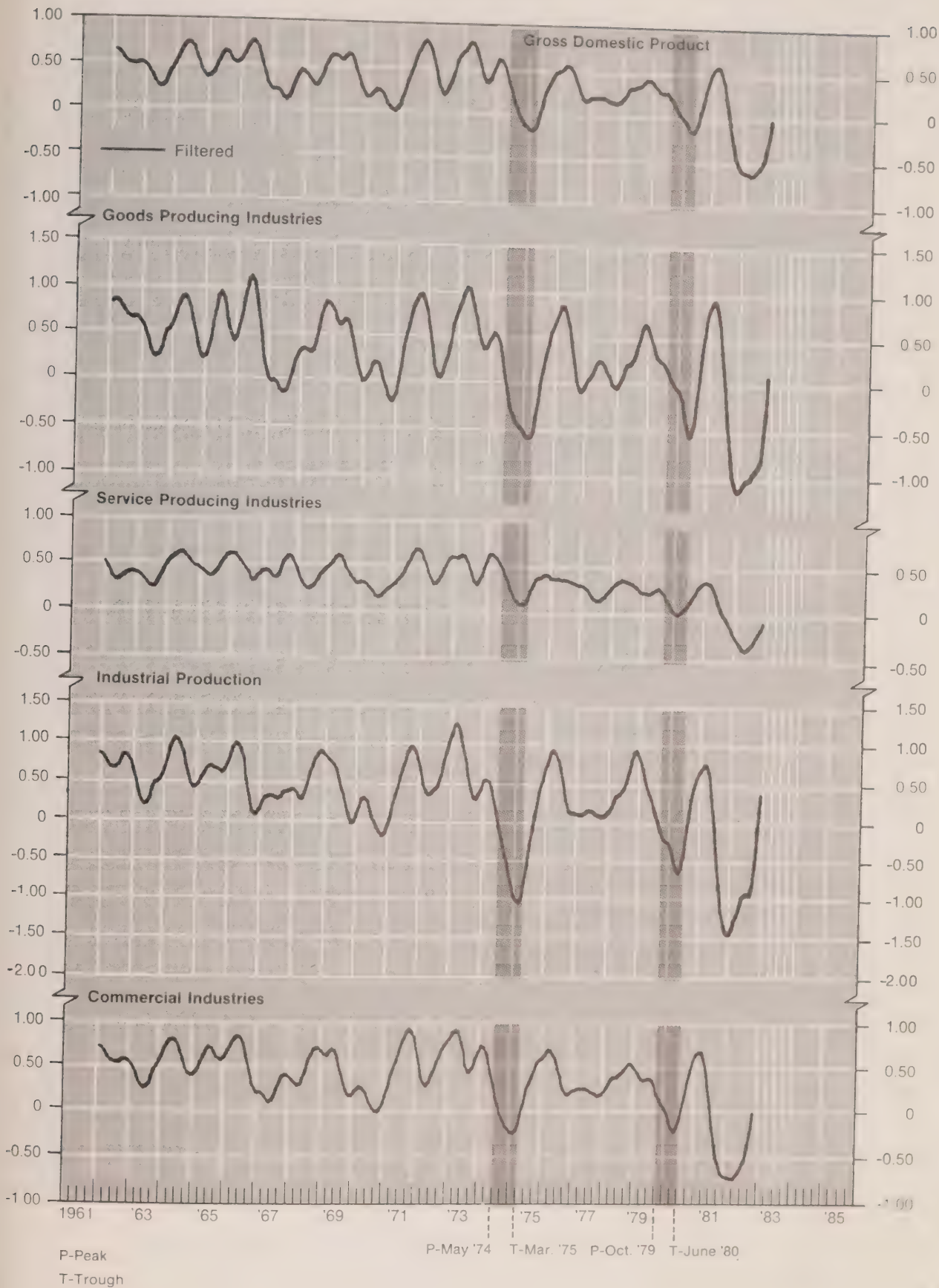


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

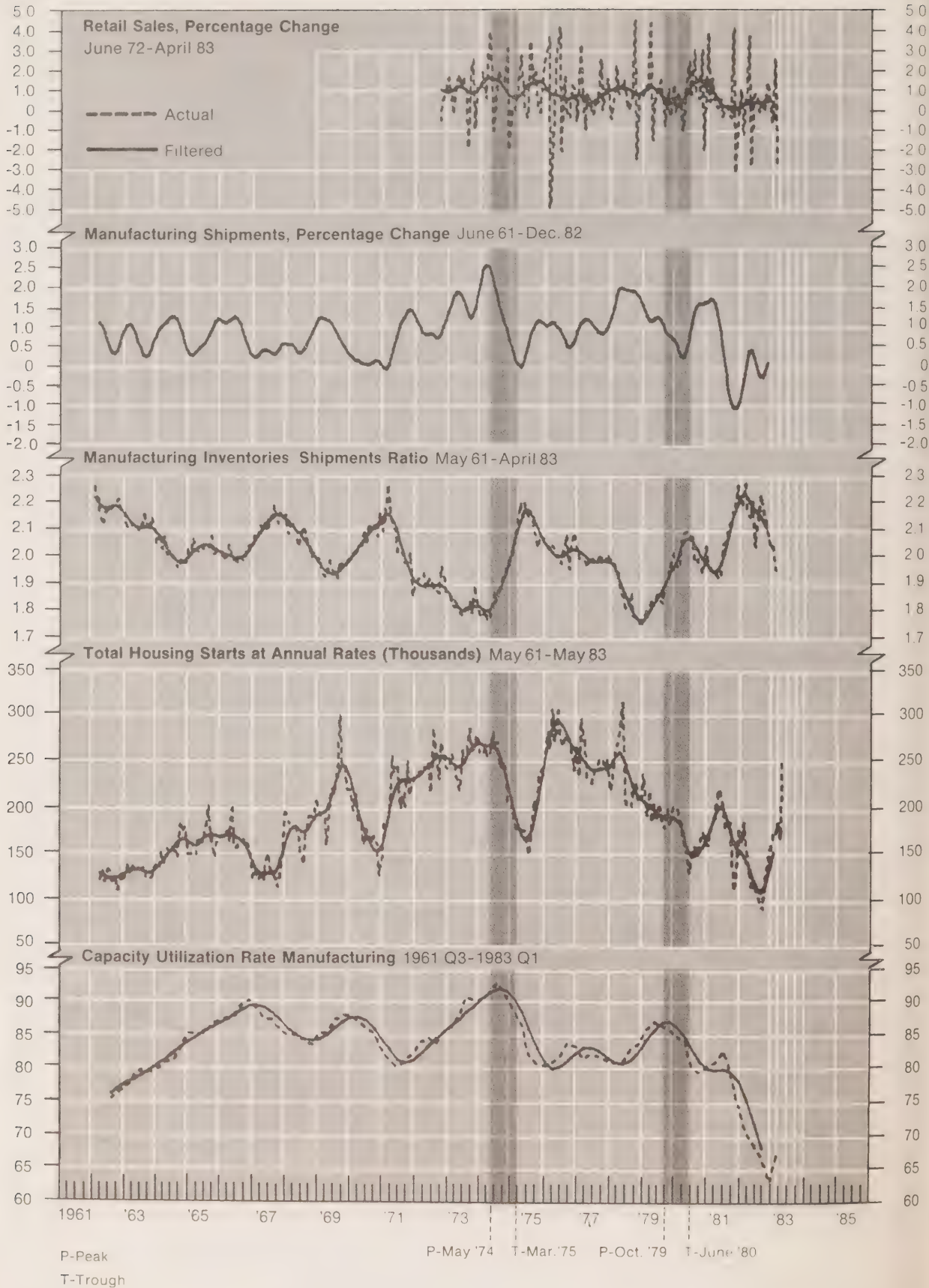


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

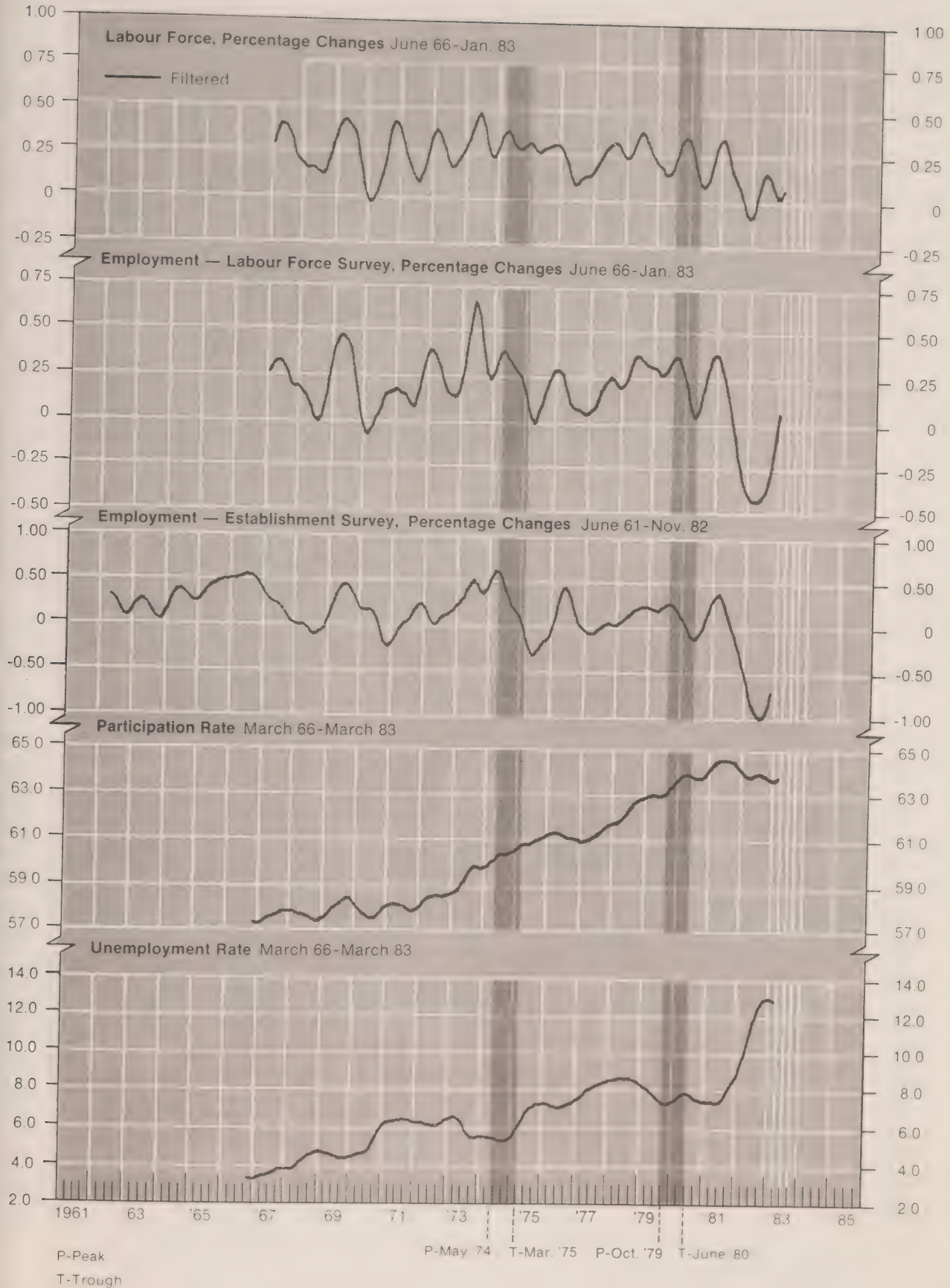


Chart — 6
Prices and Costs

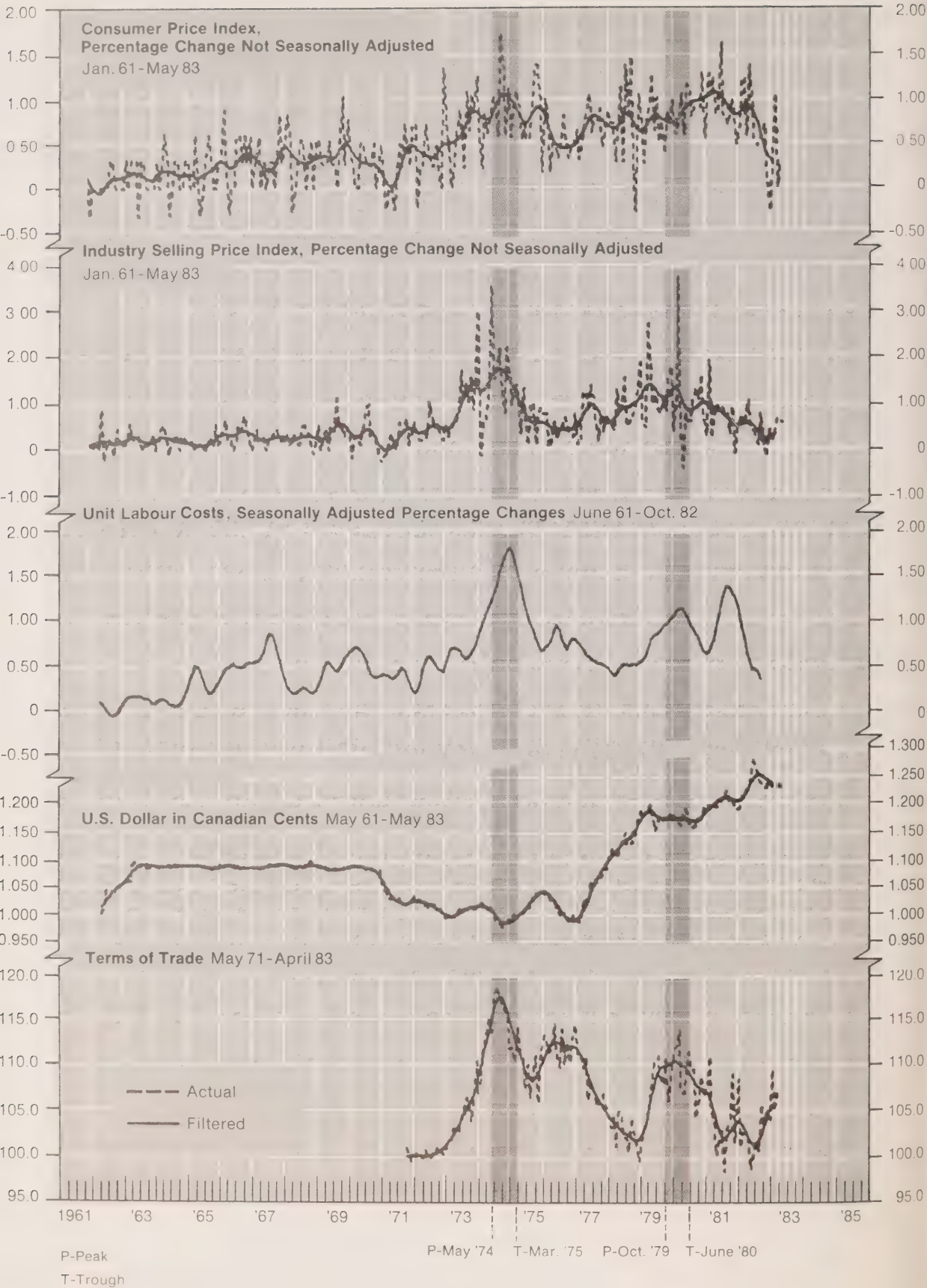
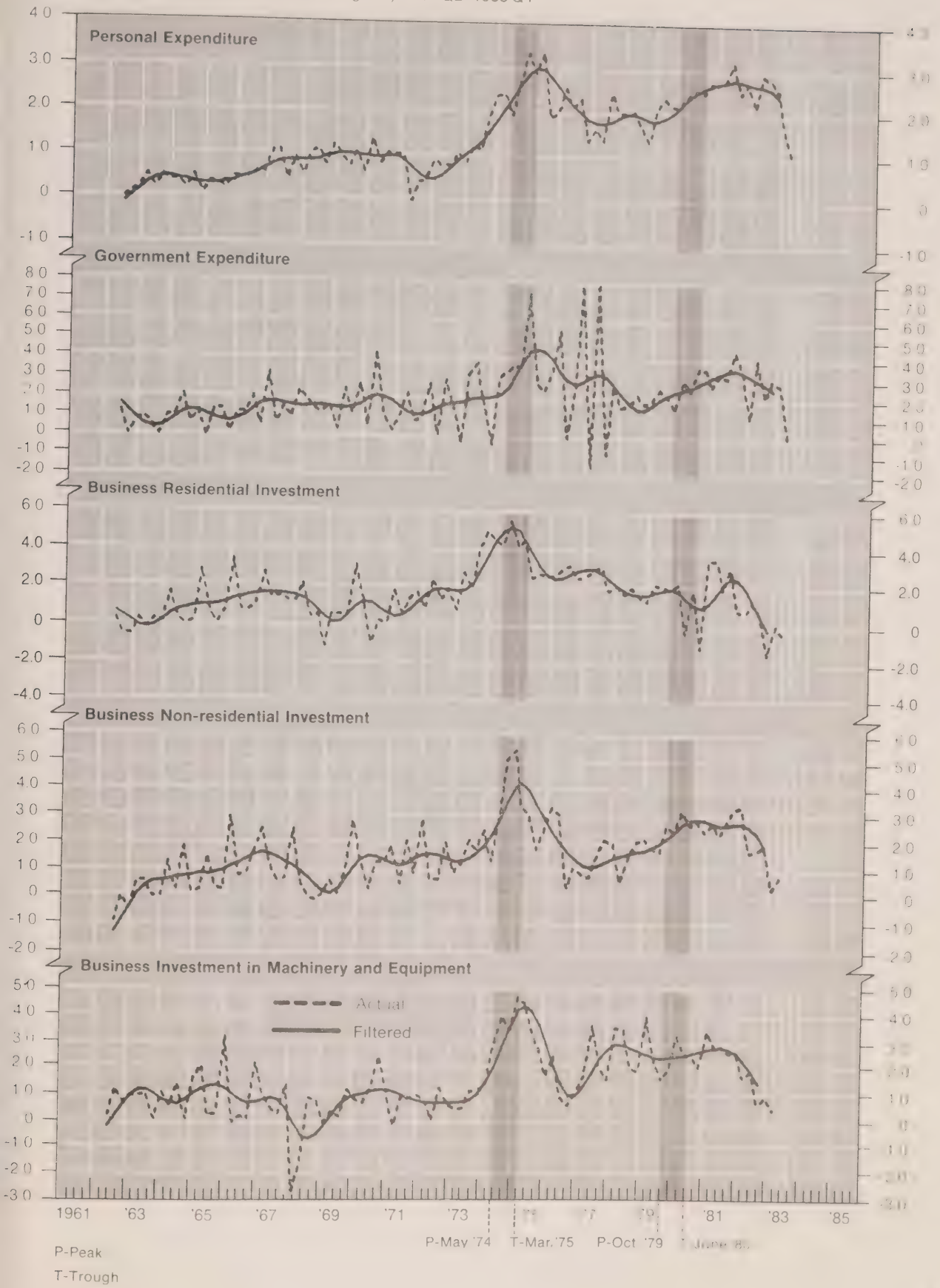


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1



P-Peak
T-Trough

Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

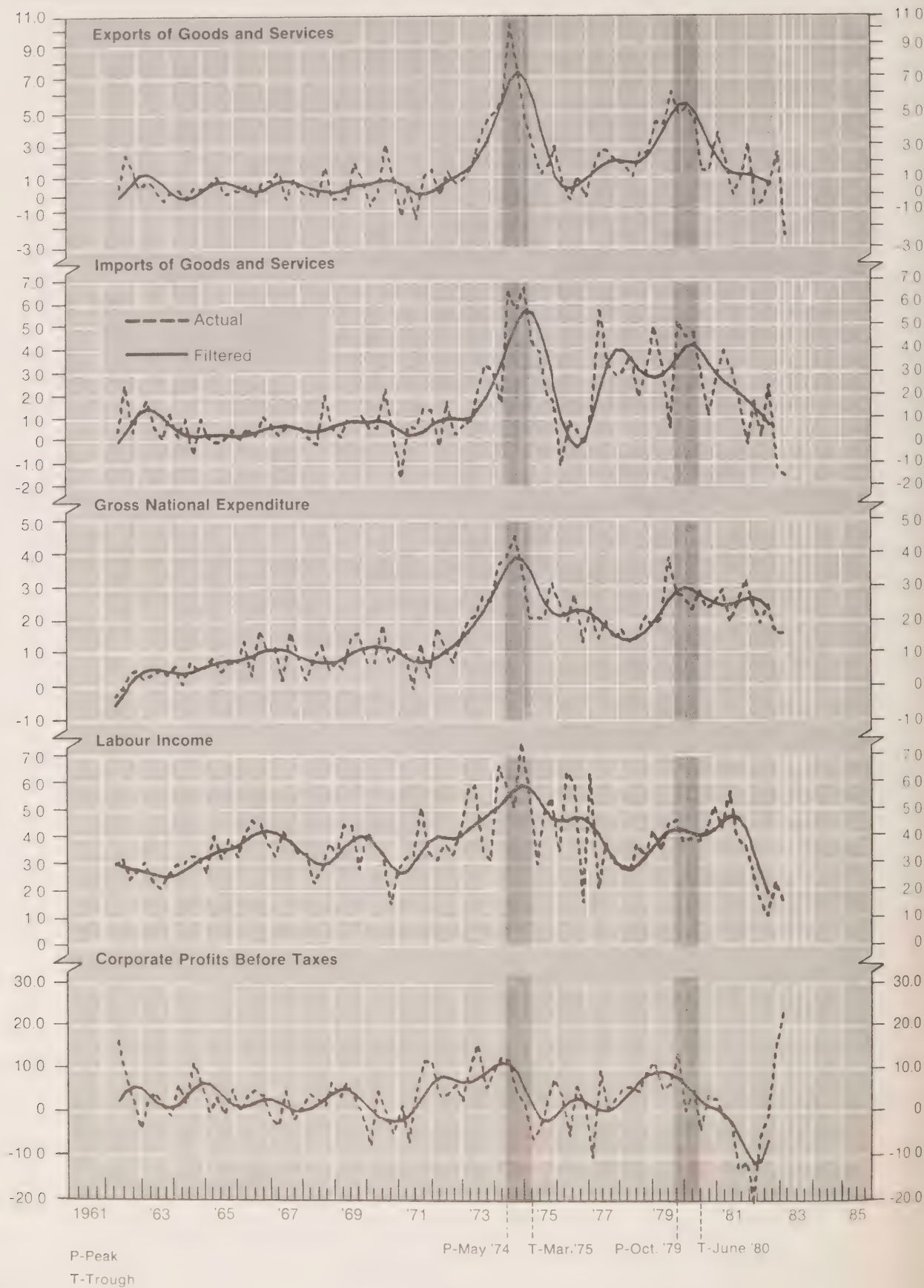


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

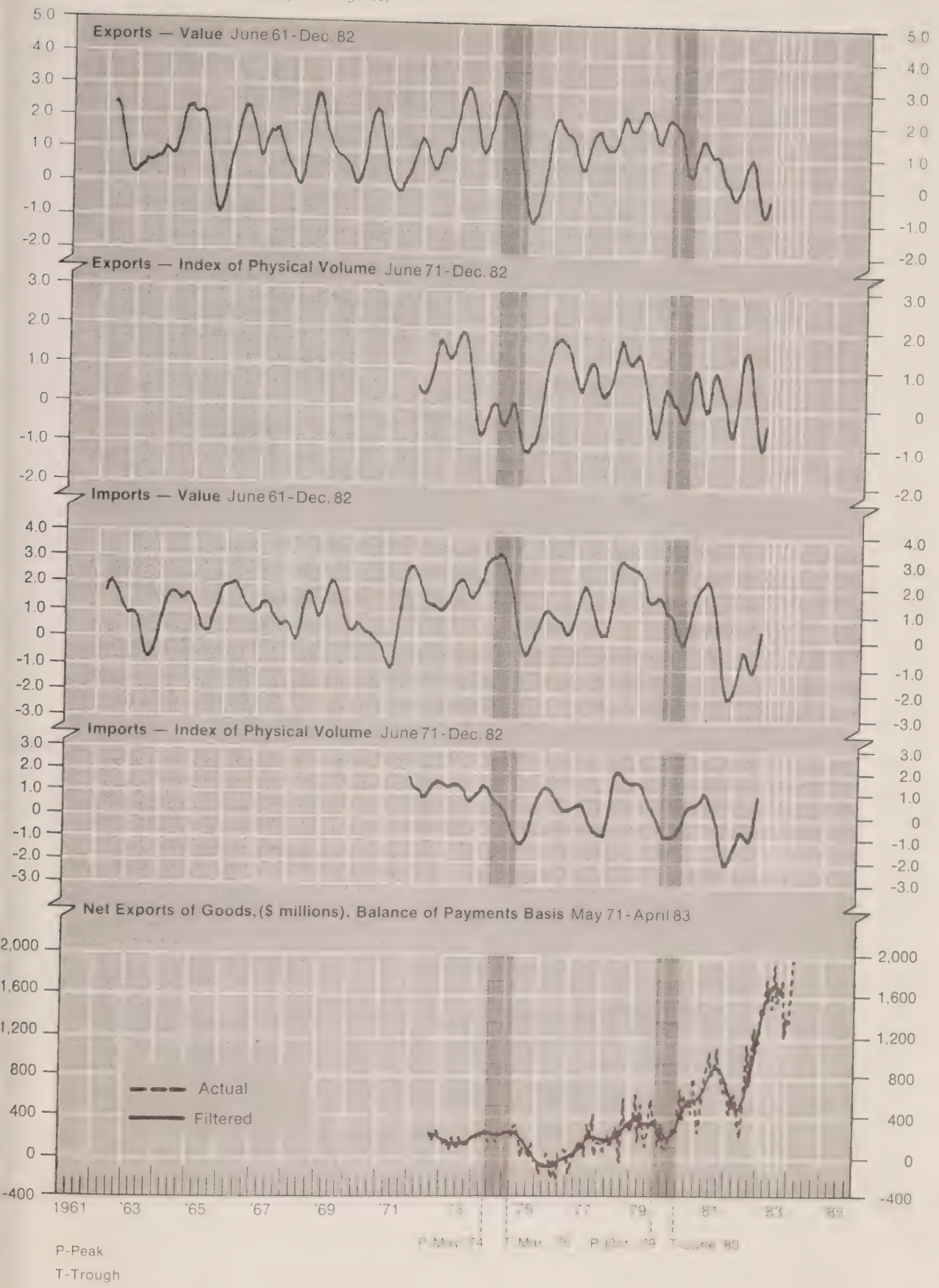


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars) 1961 Q2-1983 Q1

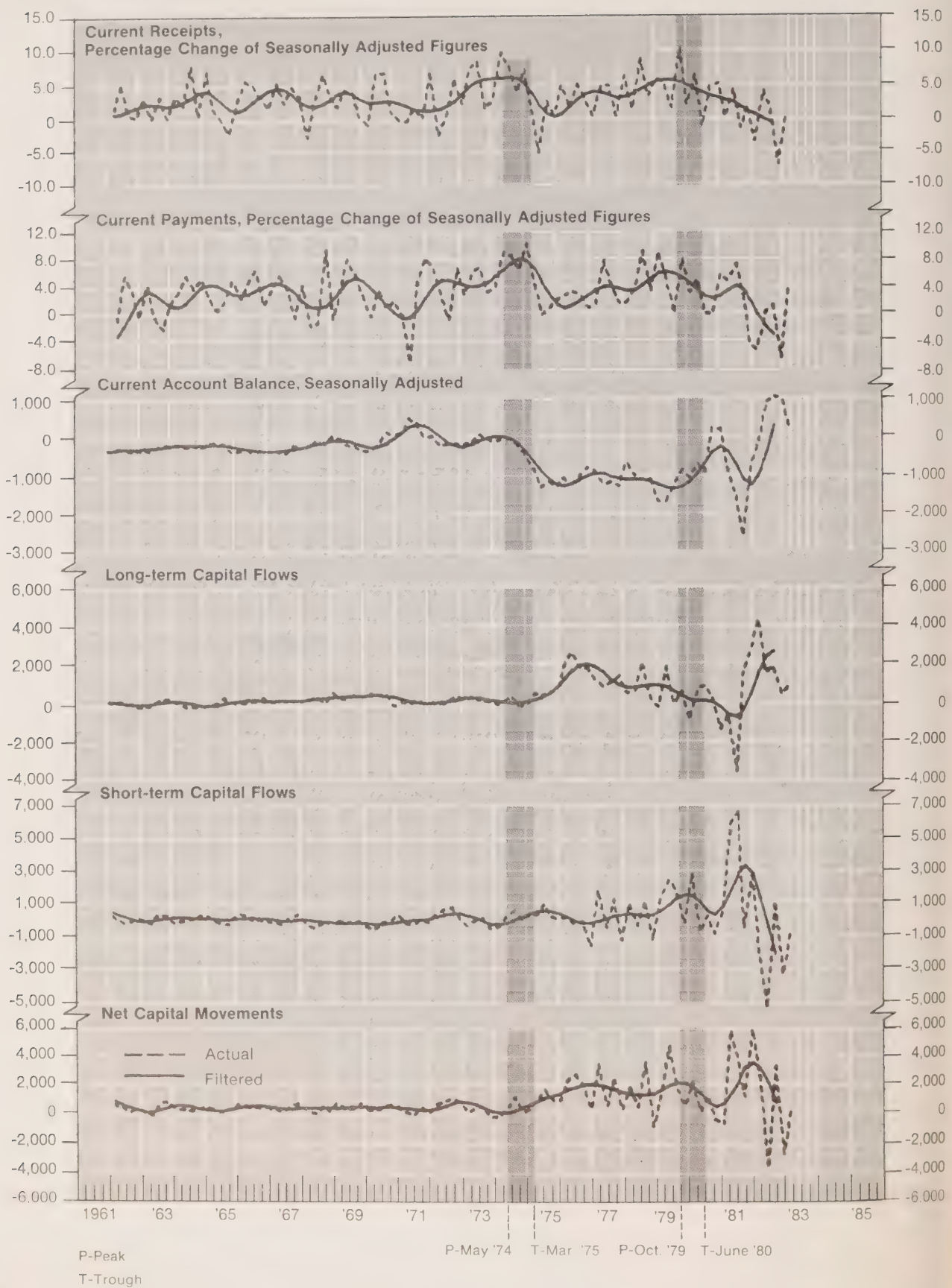


Chart — 11
Financial Indicators

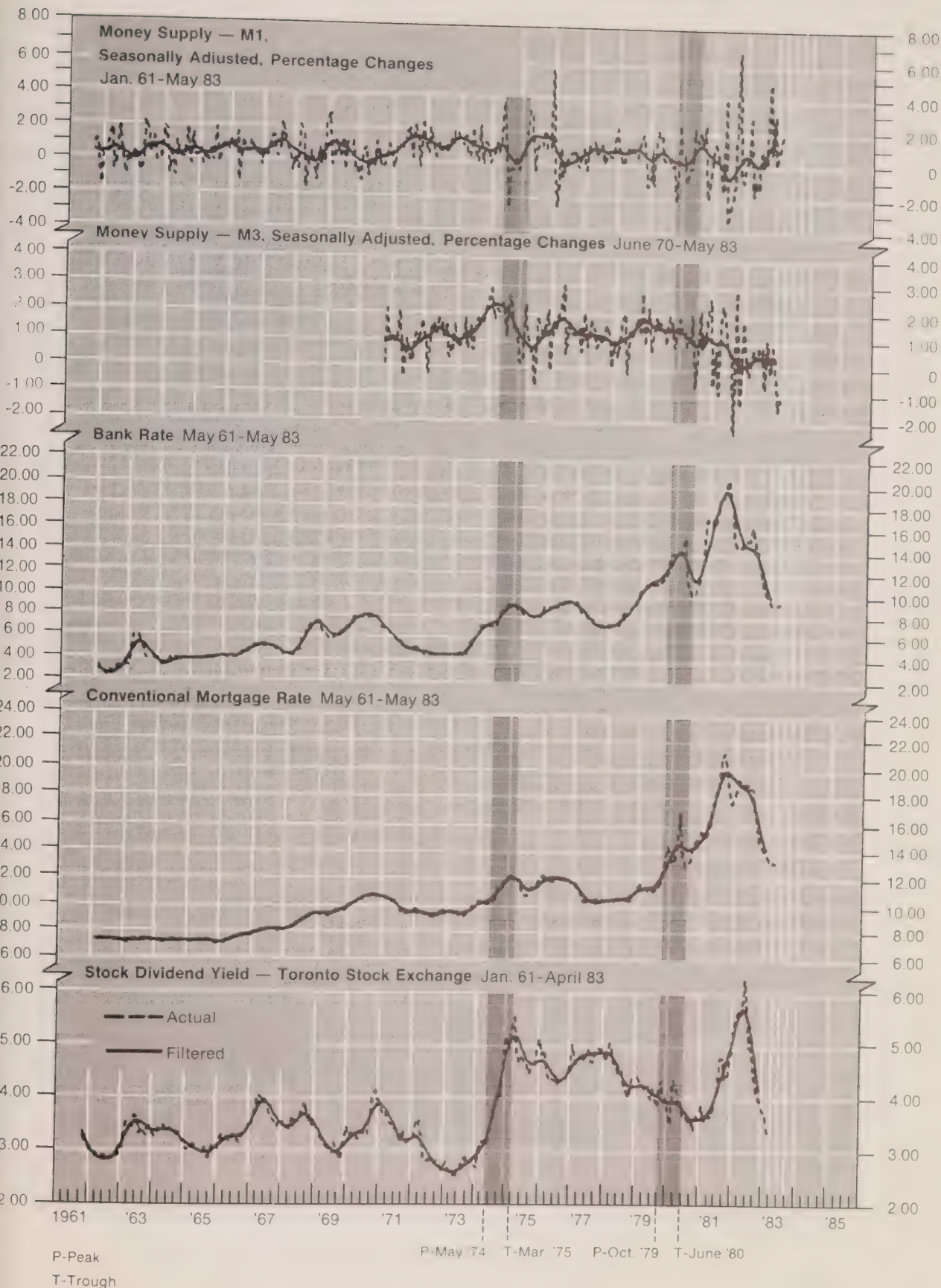


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-March 83

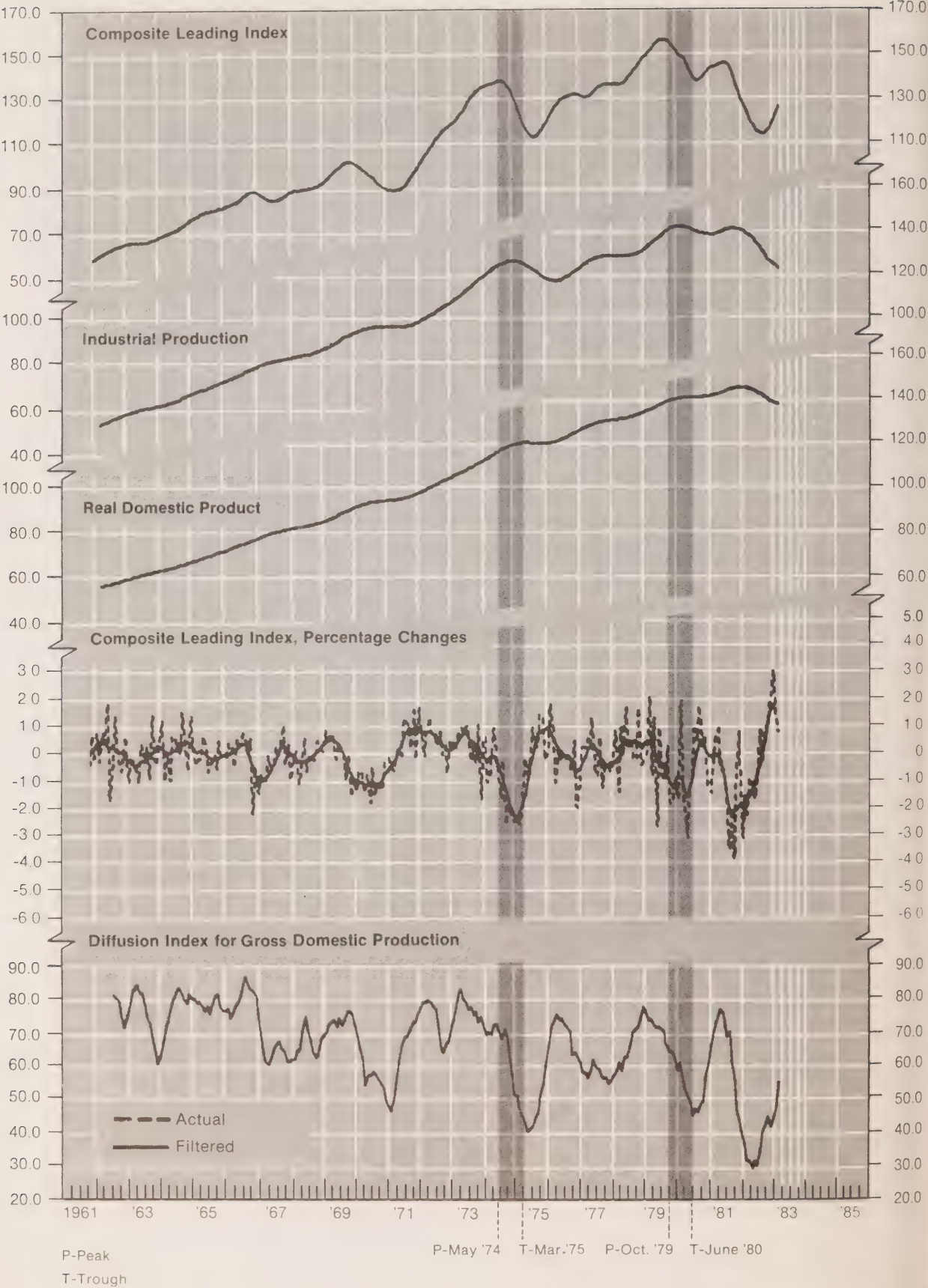


Chart — 13
Canadian Leading Indicators Jan. 61-March 83

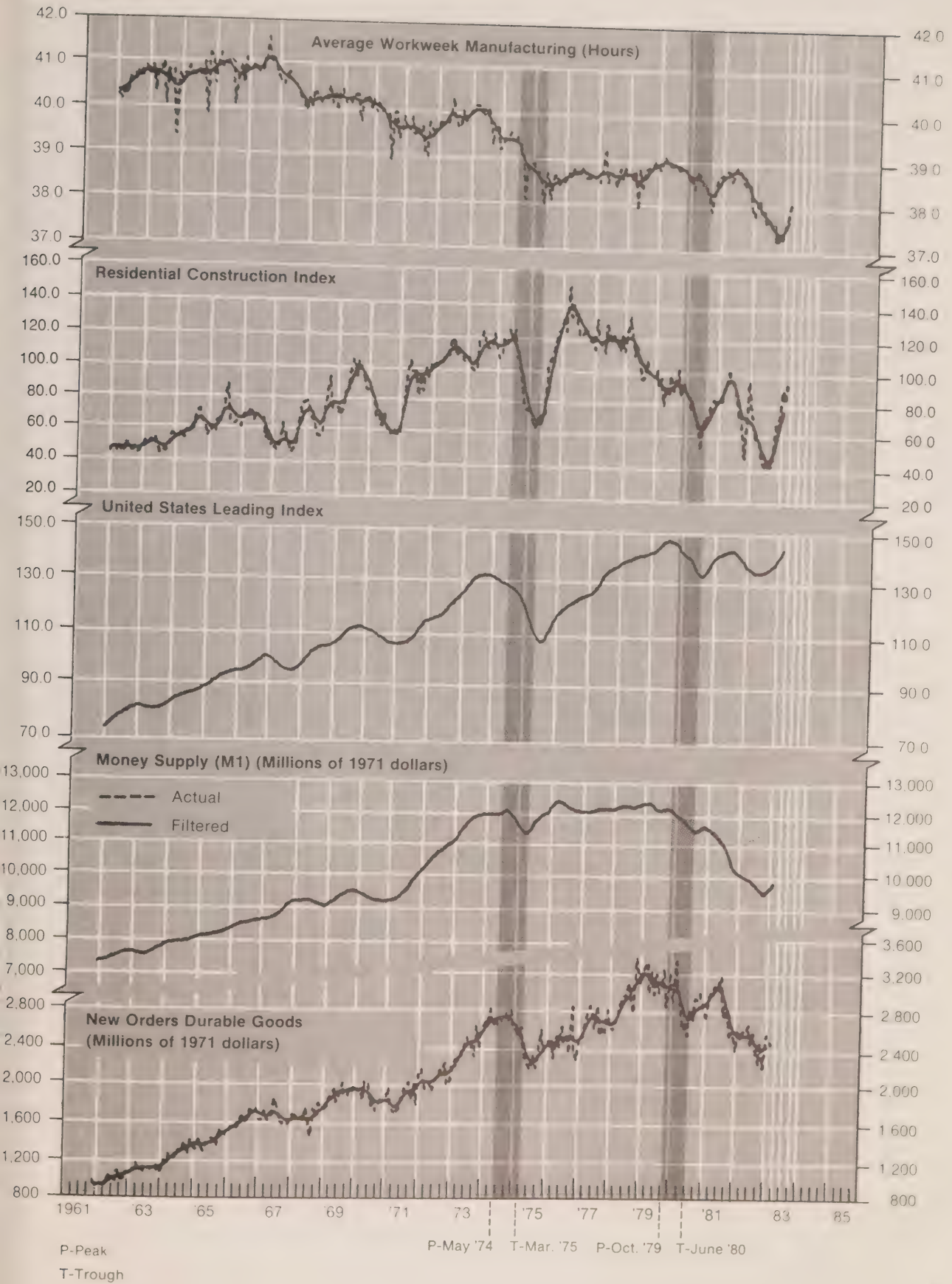
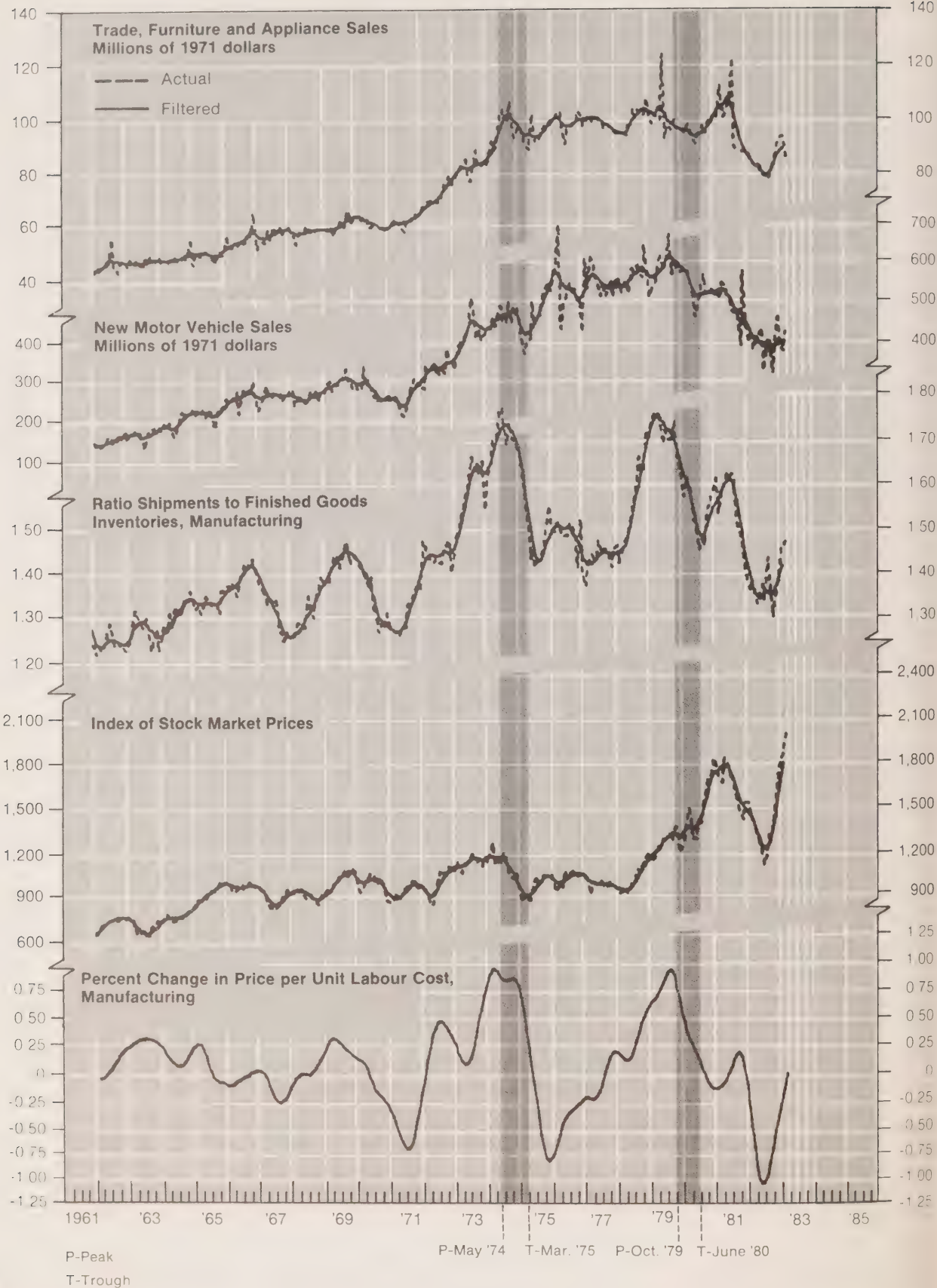


Chart — 14
Canadian Leading Indicators Jan. 61-March 83



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.7	1.8	-1.8	1.3	1.0	-60	216	10.4	4.7	
1979	2.0	.9	-2.8	12.9	11.9	1629	-136	2.9	7.2	3.6
1980	1.1	-1.0	-6.1	11.0	4.5	-2389	-122	1.8	-2.0	2.9
1981	1.9	.9	5.6	8.4	4.6	1251	312	1.6	2.6	.5
1982	-2.5	.7	-23.5	-6.0	-16.4	-3900	-55	-1.5	-10.4	3.1
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-.2	-4.8
II	1.1	-.1	4.9	.7	4.3	-572	12	7.8	4.6	1.2
III	-1.1	1.5	-8.7	.0	3.7	920	376	-3.0	-.1	1.6
IV	-.3	.9	-11.7	3.2	-.2	-2080	-508	-.4	-5.3	-1.1
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-.9
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-2.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.3
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	-.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-5.0	-5.2	-9.4	-2.3	-10.8	-15.5	-8.8	-12.6	-6.2	1.9
1981 II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-1.0	-1.1	-2.3	-.3	-4.0	-10.5	-1.1	7.5	-1.3	.3
1983 I	1.8	1.8	4.9	.1	6.0	10.0	5.0	3.0	2.1	.1
1982 MAR	-.6	-.6	-1.2	-.3	-1.4	-1.4	-.6	-3.6	-.9	.9
APR	-.7	-.7	-.6	-.7	-1.3	.2	-3.3	-4.1	-.8	.0
MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.2	.2	.4	.1	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.6	-1.5	.5	-.2	.9
1983 JAN	1.5	1.6	4.1	.1	6.0	11.1	4.4	1.5	1.9	-.4
FEB	-.1	-.1	.7	-.5	1.5	.9	2.5	-1.0	.1	-1.0
MAR	.9	.9	.0	1.3	-.6	-.9	-.8	.3	.6	2.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.4	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 II	1.9	2.8	.2	7.0	11.9	1.93	38.8	216.0	12.7	7.0
III	.1	-2.4	-7.4	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.6	1.2	1.9	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-5	-2.7	-15.2	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	2.0	1.5	4.5	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	.6	.1	-8.3	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.2	2.3	5.1	-5.8	-9.2	2.19	37.4	137.7	18.8	-2.9
1983 I	1.6	3.3	2.3	4.3	11.1	2.05	38.0	176.7	12.8	2.7
1982 MAY	3.9	.9	4.9	4.1	-2.2	2.18	37.6	111.0	-10.8	3.7
JUN	-2.9	-.8	5.3	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	.8	-1.0	-25.0	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.9	1.9	21.9	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	-.1	.0	4.1	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	.4	.0	-23.1	-5.2	-9.9	2.24	37.4	119.0	14.4	-3.4
NOV	.0	1.8	26.0	1.2	10.1	2.19	37.3	137.0	5.1	.1
DEC	1.5	1.2	18.7	-.3	-11.2	2.14	37.5	157.0	6.5	1.6
1983 JAN	.3	-1.3	-17.9	3.7	15.3	2.08	37.8	174.0	8.8	2.5
FEB	-.6	2.3	-3.1	1.4	3.9	2.03	38.0	171.0	-1.1	-1.0
MAR	2.0	4.9	19.7	-1.8	-4.2	2.05	38.2	185.0	-4.0	-.4
APR			7.8					169.0	9.0	
MAY								254.0		

SOURCE: RETAIL TRADE CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 II	1.0	1.4	.6	.4	64.7	60.1	7.2	12.7	5.2	542
III	.0	-1.6	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.6	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	-.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I			.2	.0	63.8	55.8	12.5	20.8	9.9	911
1982 MAY	-.7	-.5	-.3	.3	64.1	57.4	10.4	17.9	7.9	265
JUN	-.6	-1.3	-.5	.3	64.1	57.0	11.1	18.9	8.5	309
JUL	-.5	-1.0	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.8	-.6	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.5	-1.8	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.9	-1.9	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.2	-.7	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.2	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.3	.2	.3	.4	63.8	55.8	12.5	20.7	9.9	269
MAR			.3	.4	63.9	55.9	12.6	21.3	9.9	252
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEMAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	202.0
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	225.9
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.6	9.0	10.0	105.4	279.2
1981 I	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.8	108.3	244.6
III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.0	253.8
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	106.5	264.1
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	106.1	271.8
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	105.5	277.6
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	280.8
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.1	2.4	104.9	286.7
1983 I	.6	.4	.7	81.48	.6	1.9	1.0	1.0	106.5	
1982 MAY	1.4	2.2	1.1	81.04	.4	1.0	2.0	.2	105.7	274.7
JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	279.9
JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	283.9
AUG	.4	-.8	.9	80.31	.0	-.1	.4	.8	105.9	276.4
SEP	.5	-.8	1.0	80.99	.7	.2	-.1	.0	105.2	282.3
OCT	.6	-.3	.8	81.31	-.1	.2	.4	1.1	104.6	284.6
NOV	.7	.3	.8	81.55	-.3	1.9	.9	.7	105.2	285.1
DEC	.0	-.4	.2	80.76	.3	.4	.1	1.8	105.0	290.5
1983 JAN	-.3	.2	-.3	81.40	.1	.7	.5	-.9	106.6	281.5
FEB	.4	.6	.3	81.48	.3	.4	.1	.9	106.1	282.5
MAR	1.0	-.3	1.4	81.55	.6	.2	.1	-.2	106.8	
APR	.0	1.0	-.3	81.16	.3					
MAY				81.38						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1978	5.1	4.5	10.4	7.1	7.5	7.0	11.1	8.5	13.1	6.5	
1979	8.2	10.9	10.2	8.5	7.6	9.8	10.3	19.1	13.8	10.3	
1980	8.6	11.2	12.2	9.7	5.4	11.9	10.2	15.7	15.0	11.0	
1981	8.9	7.5	14.7	10.9	9.4	11.1	11.0	7.7	11.1	10.1	
1982	6.1	6.2	11.5	11.4	3.0	8.9	8.2	2.5	4.0	10.7	
1981 I	2.1	1.6	3.2	3.6	2.2	2.2	2.5	4.8	4.9	2.9	
II	2.1	2.3	3.2	2.3	3.3	2.8	2.7	-2.3	2.0	1.5	
III	2.7	1.5	3.8	1.9	.3	3.0	2.6	2.7	2.6	3.1	
IV	2.1	1.5	1.6	2.6	1.2	3.3	2.6	1.5	-1.3	3.1	
1982 I	.6	1.5	3.3	2.8	1.1	1.5	2.1	.1	1.6	3.0	
II	1.4	1.8	3.0	3.1	1.5	1.6	2.0	-1.2	.6	1.2	
III	1.3	.9	2.5	3.1	-2.0	2.1	.7	1.7	3.0	2.7	
IV	1.1	1.6	1.7	2.9	-.3	1.0	.7	1.8	-1.5	3.1	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 II	5.4	9.8	-4.1	8.3	6.4	1.8	1604	101.8
III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.3	2.3	.4	10.1	11.1	-1.1	4003	106.3
1982 APR	1.8	3.5	-2.0	-3.2	-1.2	-2.0	1507	102.4
MAY	-.9	-.8	.1	-.7	-.7	.0	1453	102.5
JUN	2.2	1.9	.3	-2.6	-6.6	4.3	1795	98.5
JUL	.5	-4.0	4.1	3.9	1.1	2.8	1587	99.7
AUG	.5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-4.0	-5.4	2.1	8.9	4.7	3.3	1215	104.0
FEB	6.3	7.8	-1.9	1.4	9.4	-6.9	1421	109.6
MAR	-4.3	-.2	-3.9	-4.7	-4.4	.0	1367	105.3
APR	10.9			9.4			1993	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1054
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2730	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2291	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-605	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-9068	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2544	0	-695
1981 II	-3305	-980	1541	-335	-3551	8098	6755	-1822	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-722	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-3067	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-2941	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	86	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1759	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2100	0	544
1983 I	-150	-600	1375	-169	1034	-89	-760	989	0	575

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001 STATISTICS CANADA.

JUN 10, 1983

TABLE 10

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FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.2	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 II	1.1	3.5	1.1	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.1	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
1982 MAY	2.2	.9	-.3	17.00	1.92	15.60	19.11	14.72	1523.7	819.5
JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1366.8	811.9
JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.8	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-1.1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.8	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.0	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.0	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.5	-.9	-1.2							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 JUL	137.99	136.8	-1.33	38.37	66.9	134.07	11499.8
AUG	136.96	138.5	-.75	38.28	67.1	134.03	11453.7
SEP	137.13	142.7	.12	38.28	69.1	134.97	11448.5
OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.41	118.1	.73	37.42	49.3	137.51	9565.4
DEC	115.07	122.2	1.46	37.38	54.5	138.46	9561.8
1983 JAN	117.80	128.1	2.37	37.42	62.4	139.93	9618.4
FEB	121.21	131.3	2.90	37.52	70.1	141.80	9735.2
MAR	124.86	133.5	3.02	37.67	77.8	144.09	9858.4

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JUL	2784.8	93370	514218	1.50	1388.7	.07
AUG	2742.3	93688	515453	1.48	1432.4	.00
SEP	2746.2	94513	516857	1.48	1493.1	-.06
OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.0	79934	371166	1.35	1328.0	-.51
DEC	2409.4	82349	380843	1.35	1428.2	-.39
1983 JAN	2401.8	85089	386511	1.37	1543.2	-.27
FEB	2415.3	87192	387795	1.39	1665.4	-.13
MAR	2430.8	88102	393107	1.41	1782.4	.02

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	12.5	2.3	10.6	6.1	6.1	7.6			
1979	4.1	13.2	-14.4	10.7	2.9	5.8	11.3	9.2	7.9	2378.2
1980	-3.5	6.2	-24.3	6.5	.5	7.2	13.5	12.8	7.7	2047.0
1981	2.9	10.4	-15.4	10.9	1.1	7.6	10.3	15.4	6.3	2027.1
1982	-8.2	-4.8	-3.7	2.2	-9	9.7	6.2	18.8	7.0	2747.8
1981 II	.9	4.5	-15.4	-.6	.6	7.4	2.1	14.7	6.6	3546.5
1981 III	.2	.5	-18.3	2.5	-.3	7.4	2.9	19.5	2.3	2272.1
1981 IV	-4.4	-4.2	-9.5	-1.2	-.4	8.3	1.8	20.2	.1	2532.1
1982 I	-3.3	-2.4	3.7	-.5	-.4	8.8	.7	16.5	1.4	3531.4
1982 II	-1.5	.8	5.2	2.6	.1	9.4	1.3	16.3	2.6	3075.6
1982 III	-.9	-.3	18.1	-.2	-.1	10.0	1.9	16.5	.8	2368.8
1982 IV	-2.1	-4.2	12.4	3.0	-.5	10.7	.5	14.3	1.5	4474.6
1983 I	2.3	3.4	34.3	.7	.0	10.4	-.1	11.7	3.3	4267.1
1982 APR	-1.1	-1.1	-1.0	1.3	-.1	9.3	.2	10.8	3.5	3593.1
1982 MAY	-.6	2.6	12.8	2.7	.5	9.4	1.0	16.5	.2	-503.2
1982 JUN	-.6	-.3	-11.5	-3.1	-.3	9.5	1.1	16.5	.7	3297.4
1982 JUL	.2	-.1	30.2	1.1	-.1	9.8	.6	16.5	.2	3305.9
1982 AUG	-.3	-1.3	-11.7	-.4	.1	9.9	.3	16.0	.2	2696.7
1982 SEP	-.8	.0	8.4	.6	-.1	10.2	.1	13.5	.9	6529.1
1982 OCT	-1.1	-3.8	.7	1.4	-.4	10.5	.4	13.5	1.1	4197.9
1982 NOV	-.7	-.1	19.2	2.5	.0	10.7	.0	12.0	1.2	5261.0
1982 DEC	.3	.3	-6.0	-1.1	.0	10.8	-.3	11.5	1.1	3885.1
1983 JAN	1.6	2.5	32.3	.9	.0	10.4	.2	11.0	.9	3655.2
1983 FEB	-.4	-.1	4.8	-1.2	.0	10.4	-.2	11.0	.8	3569.1
1983 MAR	1.2	2.4	-9.2	1.7	.0	10.3	.1	10.5	1.9	3580.3
1983 APR	2.1				.4	10.2	.6	10.5	1.3	3629.8
										4601.0

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 JUL	134.07	135.1	-.77	2.35	39.56	122.0	110.61	80.6	528	31.89
1980 AUG	134.03	138.3	-.03	2.37	39.45	120.9	113.42	85.0	536	31.53
1980 SEP	134.97	141.2	.70	2.10	39.40	120.3	116.83	92.2	534	31.62
1980 OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	32.10
1980 NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.70
1980 DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.23
1981 JAN	141.32	142.1	.91	-.63	39.73	120.8	131.24	108.0	457	33.52
1981 FEB	141.94	140.4	.44	-1.20	39.83	121.0	132.46	106.8	438	33.80
1981 MAR	142.27	141.7	.23	.93	39.90	121.1	133.27	104.5	424	33.97
1981 APR	142.78	144.6	.36	2.05	39.96	121.3	133.90	102.0	412	34.15
1981 MAY	143.31	144.5	.37	-.07	40.03	121.1	133.98	99.6	403	34.38
1981 JUN	143.60	143.2	.21	-.90	40.08	120.4	133.80	95.5	399	34.60
1981 JUL	143.68	142.9	.05	-.21	40.10	119.8	133.06	90.5	395	34.74
1981 AUG	143.55	142.4	-.09	-.35	40.09	119.2	132.17	84.9	397	34.60
1981 SEP	142.91	139.3	-.45	-2.18	39.98	118.7	129.78	79.3	409	34.28
1981 OCT	141.72	136.9	-.83	-1.72	39.86	117.9	127.04	73.4	431	33.62
1981 NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	68.1	458	32.75
1981 DEC	139.05	136.2	-.96	-.58	39.54	116.7	123.47	64.5	487	31.88
1982 JAN	137.73	135.1	-.95	-.81	39.18	115.9	121.81	62.5	514	30.96
1982 FEB	136.69	135.7	-.76	.44	39.00	115.4	119.86	61.5	529	30.19
1982 MAR	135.81	134.7	-.64	-.74	38.89	114.8	117.50	61.9	544	29.74
1982 APR	135.32	136.0	-.36	.97	38.85	114.5	115.96	63.3	555	29.40
1982 MAY	135.15	136.2	-.12	.15	38.85	114.4	115.11	65.9	566	29.44
1982 JUN	135.11	135.6	-.03	-.44	38.90	114.0	113.89	68.7	570	29.31
1982 JUL	135.26	136.4	.11	.59	38.97	113.5	112.56	72.6	567	29.63
1982 AUG	135.52	136.5	.19	.07	39.02	113.0	111.40	74.7	571	29.76
1982 SEP	136.00	138.0	.36	1.10	39.01	112.3	112.20	76.9	584	29.83
1982 OCT	136.69	139.0	.50	.72	38.98	111.8	115.42	80.5	601	29.24
1982 NOV	137.49	139.7	.59	.50	38.95	111.6	120.35	84.7	613	29.58
1982 DEC	138.45	141.1	.70	1.00	38.93	111.8	125.80	90.0	609	29.24
1983 JAN	139.93	145.3	1.07	2.98	39.03	111.9	131.47	96.7	593	28.90
1983 FEB	141.80	147.4	1.34	1.45	39.10	112.1	136.85	103.7	568	29.06
1983 MAR	144.09	150.7	1.62	2.24	39.21	112.4	142.03	109.8	541	29.47
1983 APR	146.55	152.4	1.71	1.13	39.39	112.5	147.16	115.3	516	30.04

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JUL	13.97	789.6	-11.36	-1.23	2.22	35	144.25	140.8	-1.15	-.21
AUG	13.97	789.9	-12.16	-1.27	1.82	33	142.86	141.2	-.97	-.28
SEP	14.03	791.7	-12.48	-.86	2.50	33	142.02	142.7	-.59	1.06
OCT	14.06	793.6	-11.55	-.24	3.60	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	5.02	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.31	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	.87	7.27	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	.74	7.90	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	.41	7.65	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	-.09	8.44	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	-.15	8.72	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	-.19	9.04	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	-.23	9.15	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	-.31	9.21	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	-.45	8.47	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	9.35	-.66	7.26	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	-.89	6.01	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-1.06	5.63	36	143.47	138.4	-1.10	-1.77
FEB	13.80	795.2	-1.79	-1.11	5.69	34	142.05	139.9	-.99	1.08
MAR	13.66	798.6	-8.34	-1.06	5.35	33	140.84	139.2	-.85	-.50
APR	13.60	802.1	-13.58	-.99	5.27	32	139.74	138.0	-.78	-.86
MAY	13.28	804.9	-16.75	-.94	5.33	32	138.98	138.8	-.55	.58
JUN	12.81	806.7	-18.26	-.90	4.94	32	138.29	137.2	-.50	-1.15
JUL	12.28	807.9	-18.36	-.84	3.77	33	137.62	136.3	-.48	-.66
AUG	11.84	809.6	-17.13	-.78	2.82	34	136.90	135.2	-.52	-.81
SEP	11.63	812.0	-14.74	-.71	2.04	36	136.13	134.3	-.56	-.67
OCT	11.56	814.7	-12.15	-.63	.82	38	135.15	132.2	-.72	-1.56
NOV	11.50	818.2	-10.81	-.56	-.90	39	134.19	132.3	-.71	-.08
DEC	11.68	822.8	-11.41	-.51	2.87	40	133.35	132.1	-.63	-.15
1983 JAN	11.79	830.0	-13.50	-.43	2.87	41	132.93	133.9	-.31	1.36
FEB	11.82	840.3	-15.15	-.21	2.30	41	132.75	133.4	-.14	-.37
MAR	11.95	852.0	-15.33	.22	1.84	43	132.86	134.4	.09	.75
APR	12.23	862.5		.71	1.32	45	133.31	135.7	.34	.97

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 II	191812	36124	-3296	25864	4944	12240	-8440	261168	36456	336548
III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211724	28028	-3032	30268	3852	15804	-1496	287420	40948	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 II	4.7	-3.2	-9.9	2.7	3.6	3.8	-288	3.6	2.1	3.1
III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.6	22.5	-7.1	16.4	-.8	3.5	408	4.3	-.9	3.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 II	192344	66564	17996	26564	29404	224	672	102080	-109860	336548
III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220832	80232	15048	25760	24192	-2356	-4	99236	-99196	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 II	3.4	3.0	8.9	3.7	8.0	-1880	92	4.7	7.3	3.1
III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-.9	13.3	-4.1	-2.9	12888	-388	1.1	4.2	3.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 II	83564	22672	6468	10944	12296	468	0	34564	-37992	137240
1981 III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
1981 IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
1982 II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
1982 III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
1982 IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82036	23144	5324	9276	9108	-1448	148	32604	-33356	130676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 II	.9	-1.5	5.5	.7	5.0	-548	-100	4.8	4.1	1.1
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	-.6	-.7
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
1982 II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	-.1	-1.4
1982 III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
1982 IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-.8	13.9	-4.8	-3.3	2928	-12	3.8	6.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-1.8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-5.0	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
1981 II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-1.0	-1.1	-4.0	-2.3	-2.8	-.3	-1.3	-1.4	.3
1983 I	1.8	1.8	6.0	4.9	5.5	.1	2.1	2.2	.1
1982 MAR	-.6	-.6	-1.4	-1.2	-1.3	-.3	-.9	-.9	.9
APR	-.7	-.7	-1.3	-.6	-.7	-.7	-.8	-.8	.0
MAY	-.3	-.3	-.9	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-1.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-1.1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.2
NOV	.2	.2	.7	.4	.6	.1	.4	.4	-.5
DEC	.0	-.1	-1.4	.3	.1	-.1	-.2	-.3	.9
1983 JAN	1.5	1.6	6.0	4.1	4.7	.1	1.9	2.1	-.4
FEB	-.1	-.1	1.5	.7	.7	-.5	.1	.1	-1.0
MAR	.9	.9	-.6	.0	.0	1.3	.6	.6	2.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.7	-12.6	-12.2	-15.5	-8.8	-8.0
1981 II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.6	9.1	8.5	7.5	-5.8	-10.5	-1.1	1.3
1983 I	-1.0	20.8	-5.5	3.0	7.4	10.0	5.0	2.1
1982 MAR	.6	-5.4	12.9	-3.6	-1.0	-1.4	-.6	-1.0
APR	.3	-9.3	3.2	-4.1	-1.5	.2	-3.3	3.0
MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.5
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.4	-.2	-.8	.6	.7
DEC	2.3	-1.3	14.2	.5	-1.5	-1.6	-1.5	6.0
1983 JAN	-2.1	27.6	3.3	1.5	7.6	11.1	4.4	-2.1
FEB	-.2	-12.6	-14.4	-1.0	1.7	.9	2.5	-.4
MAR	.1	13.4	-10.5	.3	-.9	-.9	-.8	1.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-.2	-8.8	-14.0	-5.1	.0	-.7	3.2
1981 II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-.9	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-1.9	-3.8	-.1	.8	.7	.8	.9	-.7	.4
1983 I	.9	1.0	.3	1.7	2.9	1.0	-1.6	-.5	.6
1982 MAR	-.6	.3	-2.1	-1.9	-3.3	-.9	-.2	.0	1.2
APR	-.5	-1.9	1.9	-1.3	-3.0	-.2	-1.1	.1	-1.1
MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	-.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	-.1	-.1	-.4
AUG	1.4	.7	4.5	.3	.0	.2	.2	-.1	.4
SEP	.0	.4	.0	.4	1.3	.5	.6	-.1	-.1
OCT	-2.6	-4.6	-2.0	.3	2.0	-.3	-.8	-.4	.4
NOV	.7	.4	1.9	.3	-2.5	-.6	1.3	-.4	.0
DEC	-.7	.1	-2.4	-.2	-1.5	2.0	.5	-.3	-.1
1983 JAN	.6	.8	-.1	1.1	5.4	-.6	-1.3	.5	.4
FEB	-.2	-1.7	1.8	.1	-.8	-.6	.1	-.8	-.3
MAR	2.0	3.5	.5	1.9	.0	3.1	-1.4	-.6	.5
							-.2	1.7	.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1982	64661	31252	33409	63180	29878	33302	91295	81653	9642
1981 II	18528	9373	9155	18422	9284	9138	27460	24685	2776
III	17934	8935	9000	17866	8893	8973	27211	24516	2695
IV	17103	8308	8795	16614	7852	8762	26092	23504	2589
1982 I	16650	8160	8490	16026	7587	8439	24255	21747	2508
II	16372	8040	8332	16194	7863	8330	23410	20971	2440
III	16344	8000	8343	15802	7475	8327	22190	19818	2371
IV	15296	7052	8243	15158	6952	8206	21440	19117	2323
1983 I	16064	7618	8447	16051	7584	8466	21176	18864	2311
1982 MAR	5571	2738	2833	5405	2588	2817	7923	7111	811
APR	5396	2666	2730	5358	2617	2741	7884	7062	822
MAY	5470	2664	2807	5367	2576	2792	7781	6974	807
JUN	5505	2710	2795	5468	2671	2798	7744	6934	810
JUL	5348	2582	2766	5223	2473	2750	7620	6826	794
AUG	5667	2831	2835	5414	2589	2825	7367	6583	784
SEP	5329	2587	2742	5165	2413	2752	7203	6409	793
OCT	5057	2335	2722	4977	2251	2726	7123	6326	797
NOV	5115	2343	2772	5244	2498	2746	7252	6481	771
DEC	5124	2375	2749	4937	2203	2734	7065	6309	755
1983 JAN	5393	2589	2804	5373	2565	2807	7045	6286	759
FEB	5371	2530	2840	5406	2547	2859	7080	6303	777
MAR	5301	2498	2803	5273	2472	2801	7051	6276	775

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1982	-9.4	-11.8	-7.0	-10.4	-14.0	-7.0	-17.4	-18.0	-12.6
1981 II	4.1	6.1	2.2	4.4	6.6	2.2	-1.2	-1.1	-1.7
III	-3.2	-4.7	-1.7	-3.0	-4.2	-1.8	-.7	-.5	-3.0
IV	-4.6	-7.0	-2.3	-7.0	-11.7	-2.4	-5.4	-5.6	-3.6
1982 I	-2.6	-1.8	-3.5	-3.5	-3.4	-3.7	-7.4	-7.5	-6.1
II	-1.7	-1.5	-1.9	1.0	3.6	-1.3	-2.2	-2.5	-.2
III	-.2	-.5	.1	-2.4	-4.9	.0	-7.0	-7.6	-2.0
IV	-6.4	-11.8	-1.2	-4.1	-7.0	-1.5	-1.9	-1.6	-4.8
1983 I	5.0	8.0	2.5	5.9	9.1	3.2	-.2	-.5	2.6
1982 MAR	.1	.3	-.2	-.1	-1.0	.8	-2.0	-2.1	-1.9
APR	-3.1	-2.6	-3.6	-.9	1.1	-2.7	-.5	-.7	1.4
MAY	1.4	-.1	2.8	.2	-1.6	1.8	-1.3	-1.2	-1.8
JUN	.6	1.8	-.4	1.9	3.7	.2	-.5	-.6	.3
JUL	-2.9	-4.7	-1.1	-4.5	-7.4	-1.7	-1.6	-1.6	-1.9
AUG	6.0	9.6	2.5	3.6	4.7	2.7	-3.3	-3.6	-1.4
SEP	-6.0	-8.6	-3.3	-4.6	-6.8	-2.6	-2.2	-2.6	1.2
OCT	-5.1	-9.7	-.7	-3.6	-6.7	-.9	-1.1	-1.3	.5
NOV	1.1	.3	1.8	5.4	10.9	.7	1.8	2.5	-3.3
DEC	.2	1.4	-.9	-5.9	-11.8	-.4	-2.6	-2.7	-2.0
1983 JAN	5.2	9.0	2.0	8.8	16.5	2.7	-.3	-.4	.5
FEB	-.4	-2.3	1.3	.6	-.7	1.8	.5	.3	2.4
MAR	-1.3	-1.3	-1.3	-2.5	-2.9	-2.0	-.4	-.4	-.3

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11416	5954	5462	1.95	2.00	1.91
1979	12319	6672	5647	1.96	2.09	1.83
1980	12046	6478	5569	2.10	2.30	1.90
1981	12596	6845	5751	2.08	2.28	1.89
1982	11138	5807	5331	2.23	2.47	2.01
1981 II	12341	6705	5636	1.99	2.13	1.85
III	12540	6793	5747	2.08	2.27	1.90
IV	12596	6845	5751	2.21	2.48	1.96
1982 I	12520	6749	5771	2.26	2.50	2.04
II	12123	6537	5585	2.25	2.47	2.03
III	11694	6225	5469	2.18	2.39	1.98
IV	11138	5807	5331	2.23	2.54	1.97
1983 I	10808	5507	5300	2.05	2.20	1.90
1982 MAR	12520	6749	5771	2.25	2.47	2.04
APR	12428	6730	5698	2.30	2.52	2.09
MAY	12275	6628	5647	2.24	2.49	2.01
JUN	12123	6537	5585	2.20	2.41	2.00
JUL	12038	6498	5540	2.25	2.52	2.00
AUG	11820	6332	5488	2.09	2.24	1.94
SEP	11694	6225	5469	2.19	2.41	1.99
OCT	11609	6137	5472	2.30	2.63	2.01
NOV	11379	5939	5440	2.22	2.54	1.96
DEC	11138	5807	5331	2.17	2.45	1.94
1983 JAN	11069	5680	5390	2.05	2.19	1.92
FEB	10977	5609	5368	2.04	2.22	1.89
MAR	10808	5507	5300	2.04	2.20	1.89

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

VALEUR REELLE DES STOCKS POSSEDES PAR LES INDUSTRIES MANUFACTURIERES
SELON LE STADE DE FABRICATION
DONNEES EXPRIMEES EN MILLIONS DE DOLLARS DE 1971 ET DESAISONNALISEES

	MATIERES PREMIERES			PRODUITS EN COURS			PRODUITS FINIS		
	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES
1978	4347	2250	2097	2509	1621	888	4561	2083	2478
1979	4687	2474	2212	2756	1879	877	4876	2318	2558
1980	4616	2417	2199	2692	1823	868	4739	2237	2502
1981	4920	2719	2201	2646	1768	877	5031	2358	2673
1982	4150	2144	2006	2370	1553	817	4618	2111	2507
1981 II	4768	2581	2187	2741	1862	879	4832	2262	2569
III	4883	2690	2203	2712	1823	889	4945	2290	2555
IV	4920	2719	2201	2646	1768	877	5031	2358	2673
1982 I	4837	2626	2211	2650	1770	880	5033	2353	2680
II	4594	2501	2093	2583	1725	858	4946	2311	2634
III	4346	2291	2055	2523	1678	845	4825	2256	2570
IV	4150	2144	2006	2370	1553	817	4618	2111	2507
1983 I	4094	2088	2005	2275	1458	817	4439	1961	2478
1982 MARS	4837	2626	2211	2650	1770	880	5033	2353	2680
AVR	4747	2595	2153	2643	1779	865	5037	2357	2680
MAI	4639	2512	2127	2638	1776	862	4998	2340	2658
JUIN	4594	2501	2093	2583	1725	858	4946	2311	2634
JUIL	4510	2436	2075	2616	1760	856	4912	2302	2610
AOUT	4408	2353	2055	2544	1689	855	4868	2290	2578
SEP	4346	2291	2055	2523	1678	845	4825	2256	2570
OCT	4303	2250	2052	2507	1669	838	4799	2218	2581
NOV	4245	2200	2045	2422	1597	825	4713	2143	2570
DEC	4150	2144	2006	2370	1553	817	4618	2111	2507
1983 JAN	4171	2136	2034	2336	1521	815	4562	2022	2540
FEV	4136	2124	2012	2300	1486	813	4541	1998	2543
MARS	4094	2088	2005	2275	1458	817	4439	1961	2478

SOURCE: STOCKS, LIVRAISONS ET COMMANDES DES INDUSTRIES MANUFACTURIERES (NO. 31-001 AU CATALOGUE), STATISTIQUE CANADA.
D'APRES LA CLASSIFICATION DES ACTIVITES ECONOMIQUES DE 1970 (S.I.C.), LES STOCKS SONT MESURES EN FIN DE PERIODE.
LES VALEURS EN DOLLARS DE 1971 SONT OBTENUES APRES DEFLATION PAR LES INDICES DES PRIX DE VENTE DANS L'INDUSTRIE
A LA NOMENCLATURE A DEUX CHIFFRES DE LA C.A.E. DE 1970.

VALEUR REELLE DES STOCKS POSSEDES PAR LES INDUSTRIES MANUFACTURIERES
SELON LE STADE DE FABRICATION
VARIATION DES CHIFFRES DESAISONNALISES EN MILLIONS DE DOLLARS DE 1971

	MATIERES PREMIERES			PRODUITS EN COURS			PRODUITS FINIS		
	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES
1978	93	106	-13	-38	-50	12	-233	-80	-153
1979	340	224	116	247	258	-11	315	235	80
1980	-71	-58	-13	-64	-56	-8	-137	-81	-56
1981	304	302	2	-46	-55	9	292	120	171
1982	-770	-575	-195	-275	-215	-60	-413	-247	-166
1981 II	58	44	14	82	68	14	41	29	12
III	115	99	16	-29	-39	10	114	28	85
IV	37	39	-2	-66	-54	-12	85	67	18
1982 I	-82	-93	10	5	2	3	2	-5	7
II	-243	-125	-118	-67	-45	-22	-87	-42	-45
III	-248	-210	-38	-60	-47	-13	-120	-56	-65
IV	-196	-147	-49	-153	-125	-28	-207	-145	-62
1983 I	-56	-56	-1	-95	-95	-1	-179	-150	-29
1982 MARS	-38	-29	-9	-31	-8	-23	12	-4	16
AVR	-90	-32	-58	-7	9	-16	4	4	0
MAI	-109	-83	-26	-6	-3	-3	-38	-17	-22
JUIN	-45	-11	-34	-54	-51	-4	-53	-29	-24
JUIL	-83	-65	-18	32	35	-2	-34	-9	-25
AOUT	-102	-83	-19	-72	-71	-1	-44	-12	-32
SEP	-62	-61	-1	-21	-11	-10	-43	-35	-8
OCT	-43	-41	-2	-16	-9	-7	-26	-38	12
NOV	-58	-50	-8	-85	-72	-13	-86	-75	-11
DEC	-95	-56	-39	-52	-44	-8	-95	-32	-63
1983 JAN	21	-7	28	-34	-32	-2	-56	-88	33
FEV	-34	-12	-22	-36	-35	-2	-22	-24	2
MARS	-43	-36	-7	-25	-28	3	-102	-38	-64

SOURCE: STOCKS, LIVRAISONS ET COMMANDES DES INDUSTRIES MANUFACTURIERES (NO. 31-001 AU CATALOGUE), STATISTIQUE CANADA.
D'APRES LA CLASSIFICATION DES ACTIVITES ECONOMIQUES DE 1970 (S.I.C.), LES STOCKS SONT MESURES EN FIN DE PERIODE.
LES VALEURS EN DOLLARS DE 1971 SONT OBTENUES APRES DEFLATION PAR LES INDICES DES PRIX DE VENTE DANS L'INDUSTRIE
A LA NOMENCLATURE A DEUX CHIFFRES DE LA C.A.E. DE 1970.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1982	67.2	74.8	59.8	73.4	58.9	62.7	72.9	53.3	68.8	60.0
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	63.7	77.5	65.5	70.6	83.1	53.0	71.9	63.9
II	68.4	74.9	62.1	73.5	60.4	64.0	76.5	58.4	70.7	60.9
III	66.8	73.9	59.8	72.1	56.9	60.2	68.3	58.6	69.2	58.9
IV	63.2	72.9	53.8	70.5	52.9	56.2	63.9	43.3	63.4	56.4

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 II	12.7	16.8	-2.2	29.0	5.3	9.6	-2.2
III	-11.8	- .6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	12.8	4.4	5.2	11.5	-1.4	18.3	-11.3
1982 MAR	4.2	8.4	18.4	-5.0	55.6	-2.3	2.4
APR	-12.4	-20.6	-35.0	-23.7	.2	1.3	-12.5
MAY	-10.8	-12.9	2.0	-21.6	-3.7	-8.1	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	- .8	27.7
MAR	-4.0	-22.2	-48.2	27.4	-39.4	7.6	-8.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

TABLE 32

2:59 PM

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 II	173.0	23.9	-3.1	65.9	7.4	.9	1333	285	1048	4.4
III	151.0	-12.7	-26.3	-4	4.5	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.8	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.6	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.1	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.5	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.8	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.0	34.6				-2
1982 APR	109.0	-16.8	3.1	-23.2	-5	-20.3	287	154	133	-2
MAY	91.0	-16.5	-6.1	-21.1	-2.5	14.7	256	149	107	-9
JUN	94.0	3.3	6.5	1.7	-4.3	.0	195	94	101	-4
JUL	93.0	-1.1	-6.1	1.6	-3.7	5.1	172	84	88	-7
AUG	78.0	-16.1	.0	-24.2	-3.7	-11.4	218	125	93	-5
SEP	73.0	-6.4	3.2	-12.8	-6.6	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	.8	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-2	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.0	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-3	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.6	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-2.1	26.4				.1
APR	144.0	-7.7	9.0	-29.9	4.1	-27.5				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

JUN 3, 1983

TABLE 33

2:59 PM

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	-2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.9	11.1	-4.2	-18.4	-9.0	-3.8	.4
1981 II	2.1	-.2	1.9	1.4	2.5	-.3	-2.7	-.3	-.5	-2
III	.6	-4.3	-3.4	.8	3.4	-2.4	-6.0	-5.4	-1.0	-1
IV	1.8	2.2	1.5	.5	2.5	-.2	-.4	-.8	-.3	.6
1982 I	-.2	-18.9	-5.0	-.6	3.3	-2.9	-19.6	-6.7	-2.3	.4
II	3.1	10.8	3.1	2.0	3.6	.6	11.5	1.3	.2	.2
III	.0	-6.5	-1.3	-.6	1.0	-1.3	-8.1	-1.9	-1.8	-.4
IV	1.7	6.3	5.0	.7	.1	1.1	6.7	4.2	-.1	-1.1
1983 I	1.3	2.4	.2	3.4	1.3	.9	-.6	-.9	2.2	1.9
1982 MAR	-.8	-8.0	-1.7	-1.8	.1	-1.5	-9.9	-2.1	-2.5	-.3
APR	2.0	10.9	2.0	2.0	2.1	1.2	12.9	1.5	1.9	.6
MAY	2.3	3.0	2.7	2.2	2.0	1.0	3.0	1.8	.9	.3
JUN	-.8	4.4	-.8	-1.8	-.5	-1.1	4.7	-1.1	-1.8	-.7
JUL	-1.1	-22.4	-5.5	-.7	1.4	-1.6	-23.5	-5.0	-1.1	1.4
AUG	1.3	21.3	5.8	1.7	-1.5	1.3	20.6	4.9	1.6	-2.0
SEP	.1	4.5	.6	-1.8	.5	-.5	4.1	.3	-2.3	-.2
OCT	-1.2	-22.8	-3.5	.3	-.2	-1.5	-19.9	-3.6	.2	-.5
NOV	2.3	28.2	5.7	1.1	.7	2.2	23.6	5.7	.7	-.1
DEC	2.7	16.7	7.5	1.2	.2	3.0	16.2	6.7	.9	.8
83 JAN	-2.5	-17.5	-6.9	.6	-.8	-2.3	-18.4	-6.8	.2	.8
FEB	-.2	-1.1	-1.1	1.1	.7	-.4	-1.0	-2.2	.9	.6
MAR	3.7	15.9	4.4	2.6	3.6	2.5	13.7	4.8	1.6	.7

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
1982 MAY	.3	-.3	-.2	-1.3	-.3	10.4	17.9	7.9	5.2	64.1
JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	-.8	-.7	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	25.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
1982 MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 II	-.1	.5	-3.8	12.7	68.3	.6	.6	-.8	5.2	63.6
III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
1982 MAY	-.7	-1.6	3.5	17.9	65.7	.6	.2	6.5	7.9	63.5
JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	-.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	6.2	47.8
III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
1982 MAY	-1.3	-1.8	1.5	15.1	61.8	1.0	.6	5.9	8.7	48.5
JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 II	-.7	-.1	-4.1	13.4	72.8	.0	.0	-.7	4.6	80.4
1981 III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
1982 I	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 II	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
1982 III	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
1982 IV	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
1983 I	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
1982 MAY	-.3	-1.5	4.9	20.3	69.5	.4	-.1	7.0	7.4	79.5
1982 JUN	.1	-1.2	5.3	21.3	69.7	.5	-.4	12.5	8.3	79.7
1982 JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
1982 AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
1982 SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
1982 OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
1982 NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	-.9	10.4	79.0
1982 DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
1983 FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
1983 MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
1983 APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
1983 MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 II	.6	.7	2.6	.3	1.3	.6	2.4	-.1	-.1	.6
1981 III	-.1	-.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
1982 I	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 II	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
1982 III	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
1982 IV	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
1983 I	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
1982 MAY	-.5	-1.1	1.2	-1.1	-1.8	-.3	-.8	.1	-2.4	.0
1982 JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
1982 JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
1982 AUG	-.8	-1.4	-1.6	-1.4	-1.7	-.6	-.2	-2.2	-1.7	.2
1982 SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
1982 OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
1982 NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
1982 DEC	.3	-.1	.0	-.7	1.7	-.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	.4	2.3	.0
1983 FEB	.3	-.2	2.4	-.8	-.7	.4	-.6	.3	3.1	.3
1983 MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
1983 APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
1983 MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-.4	-2.7	-3.2	.4	2.1
1981 I	1.4	1.3	-.2	1.5	1.1	1.4	-.1	1.6	2.7	.7
II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1982 FEB	.1	-.5	.6	-1.1	1.1	.3	-.1	.4	.7	.2
MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.1
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6	.1
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	-.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	-.2	-.3
1983 JAN	.2	.3	1.6	1.1	-3.7	.2	.3	-.1	-.1	.5
FEB	.3	.1	2.1	.2	-1.2	.3	.5	.8	-.3	.3

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 I	1.4	-.3	1.4	1.3	1.0	1.4
II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1982 FEB	-.3	2.1	2.2	-1.2	-2.0	-.6
MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.1	17.0	-.5	1.0	1.3	.4
FEB	.1	1.4	2.0	-.3	-.9	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9		
1979	-3.2	1.7	3.1	3.0	3.4	2.3	4.3
1980	-3.2	3.3	1.9	1.5	1.7	3.4	4.0
1981	5.3	.9	1.9	.9	2.5	1.4	4.6
1982	-12.3	-2.3	-5.7	-9.4	-3.9	3.2	6.4
1981 I	3.2	.2	1.1	.6	1.5	.7	-2.3
II	1.1	-.2	.6	.5	.6	.8	3.1
III	.2	-.5	-.1	-.1	.1	.9	1.4
IV	.0	1.6	-.3	-.8	-.1	1.6	1.1
1982 I	-2.0	-.9	-2.8	-.1	-.1	.8	1.6
II	-10.4	-1.7	-1.7	-4.4	-2.0	.6	-2.2
III	-6.1	-1.3	-2.2	-3.1	-1.1	-.5	-1.3
IV	-1.6	-1.6	-2.3	-3.5	-.8	-1.4	-1.3
1982 FEB	-1.3	-.3	-.3	-.3	-.3	-1.5	-2.1
MAR	-1.5	-1.2	-.5	-.3	-.3	.3	.2
APR	-2.6	.1	-.7	-1.3	-.1	-.4	-.6
MAY	-10.5	-1.0	-.7	-1.0	-.5	.0	-.5
JUN	1.4	-.7	-.7	-1.4	-.5	-.5	-.9
JUL	-1.4	-.1	-.5	-.7	-.3	-.5	-.2
AUG	-4.1	-.4	-.9	-1.5	2.1	-.5	-.7
SEP	2.5	-.7	-.7	-.8	-3.2	-.2	-.3
OCT	.2	-1.2	-1.1	-1.4	-1.1	-1.0	-.6
NOV	-2.4	.2	-.5	-.4	-.5	-.3	-1.5
DEC	-1.4	-.1	.2	-.3	-.4	-.2	-.3
1983 JAN	-3.9	-.3	-.4	-.9	-.1	-.6	-.6
FEB	-1.1	.5	.3			.4	-1.3
							-.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	12.6	12.7	13.2	20.5	13.5	7.0
1980	10.6	7.5	9.2	25.8	9.9	7.6
1981	13.3	7.9	2.4	17.6	12.3	17.2
1982	-1.3	7.7	-9.6	2.0	.1	-7.2
1981 I	3.5	-3.4	3.9	4.2	3.5	4.2
II	4.5	2.8	1.5	4.3	5.0	3.5
III	.4	3.2	-12.9	1.8	-.4	4.1
IV	2.1	3.1	13.9	3.4	1.3	2.6
1982 I	-5	-5.2	-7.8	4.8	-.4	-1.6
II	-2.7	7.8	-2.1	-3.6	-.1	-12.0
III	-2.9	2.3	-2.8	-7.4	-1.4	-6.9
IV	-.6	5.8	-8.0	-3.0	-3.1	9.9
1982 FEB	.7	4.2	4.2	1.6	.9	-1.1
MAR	-.3	1.3	3.3	1.3	-.6	-.8
APR	-.6	4.7	-2.1	-3.3	-.1	-1.6
MAY	-3.6	-1.0	.0	-.5	-.5	-15.8
JUN	.8	4.1	-10.3	-4.2	1.4	2.6
JUL	1.1	-.6	4.4	.5	1.6	-.5
AUG	-6.2	-1.3	-1.8	-8.3	-5.6	-.9
SEP	2.6	4.1	4.2	1.7	-.1	9.1
OCT	.1	-.1	-.3	-.5	.3	12.0
NOV	-.8	1.8	-13.4	-1.3	-2.0	7.6
DEC	1.0	6.6	-2.7	.4	.3	-2.8
83 JAN	-.5	-10.9	17.5	-.1	1.5	-1.1
FEB	1.0	1.9	-2.1	1.6	.2	-2.9
					1.6	-.9

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	652.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.9
1982	9.9	10.5	1.6	10.1	11.6	15.6	6.1	5.9	6.1	483.6
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	- .6	4.5	3.0	4.1	1.4	1.3	1.4	219.3
II	1.9	3.4	- .2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	- .8	-1.4	.3	1.6	3.5	- .4	- .4	- .4	782.5
IV	1.9	1.2	.2	2.9	2.3	2.8	1.1	1.2	1.1	408.1
1982 FEB	.4	1.5	.6	1.0	-1.1	2.5	.5	.5	.5	205.7
MAR	1.3	1.4	- .6	- .3	1.0	5.5	.7	.7	.7	300.1
APR	1.0	2.5	.0	.6	1.0	.7	.4	.4	.4	153.3
MAY	- .5	- .6	.0	.1	.0	-2.5	-1.5	-1.5	-1.5	610.2
JUN	.7	- .4	.2	.4	1.4	1.0	.8	.8	.8	810.6
JUL	- .1	-1.1	-1.0	- .7	.2	1.5	.3	.3	.3	576.2
AUG	.5	.1	- .7	.8	.2	3.1	-1.6	-1.7	-1.7	1290.5
SEP	.7	1.9	- .2	.5	.8	.2	1.2	1.3	1.3	480.8
OCT	- .1	-2.5	- .7	.5	.7	.5	- .1	.0	- .1	330.8
NOV	.9	2.1	.5	1.4	.5	.9	.4	.4	.4	629.9
DEC	2.3	3.1	3.0	2.4	2.1	1.4	1.9	1.9	1.9	263.5
1983 JAN	-3.0	-3.4	-2.4	-2.2	-3.9	-1.1	-2.2	5.1	-1.7	
FEB	- .2	1.4	- .3	.3	-1.4	1.3	.2	.2	.2	

SOURCE: ESTIMATES OF LABOUR INCOME CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 I	40.7	38.7	39.4	37.9	39.4	37.9	42.1
II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.1
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.5	38.1	38.7	37.4	38.4	36.9	41.3
II	39.9	37.7	38.5	37.0	37.6	36.0	40.8
III	39.3	37.5	38.2	36.9	38.0	36.5	40.9
IV	38.9	37.4	38.1	36.8	38.6	37.4	41.3
1982 FEB	40.4	38.2	38.9	37.5	38.4	37.0	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.6
APR	40.2	37.9	38.7	37.2	38.7	36.8	41.5
MAY	39.7	37.6	38.3	36.7	38.6	35.2	40.6
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.5
JUL	39.5	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	41.0
OCT	39.0	37.4	38.2	36.6	38.5	37.8	40.5
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.3
DEC	39.0	37.5	38.5	36.8	38.9	37.2	43.1
1983 JAN	38.1	37.8	38.5	37.0	38.7	37.4	41.4
FEB	37.8	38.0	39.0	37.0	38.8	37.5	41.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY BUSINESS & PERSONAL SERVICES
1978	6.1	4.3	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.8	9.6	7.4
1980	10.1	11.9	11.7	9.9	8.8	11.3	10.7	7.5	11.5	8.9
1981	11.9	12.1	14.0	11.9	13.3	12.4	10.9	9.8	16.6	11.5
1982	10.0	7.9	13.8	10.8	7.3	12.8	10.0	6.8	10.2	11.0
1981 I	3.1	3.9	4.0	2.8	3.0					
II	3.1	1.7	3.3	3.4	3.2	3.4	2.5	3.3	7.1	2.8
III	2.5	1.4	3.6	1.4	3.7	2.8	2.4	1.7	2.4	2.7
IV	2.6	4.9	3.4	3.9	1.8	3.0	2.8	2.2	2.3	3.1
1982 I	2.9	-1.7	4.4	3.0	1.0	4.0	2.8	1.4	1.1	2.4
II	1.9	.3	2.8	2.2	-4	3.2	3.5	1.9	3.5	4.1
III	1.6	3.8	3.0	1.9	2.3	3.0	1.4	1.5	1.8	1.8
IV	2.3	6.1	.6	1.5	5.3	1.7	1.4	1.2	2.6	1.2
1982 FEB	.8	.9	1.4	.9	.0	1.7	.9	2.2	1.8	1.1
MAR	.9	- .8	1.5	.6	.3	.9	.0	-1.2	-.9	1.0
APR	1.0	2.0	.6	1.1	2.4	1.2	.7	.5	.8	.4
MAY	-1.1	.6	.2	.0	-5.9	.9	.6	1.5	1.5	.4
JUN	.5	-5.4	1.7	1.0	3.1	.2	.2	-1	.2	.3
JUL	.8	6.3	1.4	1.0	1.2	.5	.3	-2	.4	.2
AUG	.5	1.9	.5	.5	.7	.9	1.1	.8	1.7	.8
SEP	.3	-4	.0	-2	1.7	.3	-1	.9	1.2	.2
OCT	.9	2.0	-5	.8	2.4	1.3	.5	1.1	1.5	1.1
NOV	.8	-2.8	.3	.6	-3	1.0	.8	.4	2.0	.4
DEC	1.6	16.9	2.0	1.0	4.7	2.3	.8	.6	-1.1	.5
1983 JAN	-.9	-8.8	-2.5	.4	-2.7	-1.3	-1.1	.3	-1.3	.0
FEB	-.2	-2.8	-1.5	.4	1.3	.1			.5	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT (1)								EMPLOYEES COVERED BY NEW SETTLEMENTS	
	ALL AGREEMENTS			WITH COLA CLAUSE		WITHOUT COLA CLAUSE				
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL		NON- COMMERCIAL (2)
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.5	7.6	7.5	9.0	10.7	10.6	10.7	285404
1981 II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.0	12.6	11.8	12.9	291960
III	8.6	7.9	10.0	6.2	5.8	9.2	10.1	10.0	10.1	265950
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.6	7.1	347340
1983 I	4.3	5.0	4.0	.1	1.6	.5	6.6	6.1	6.8	556450

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

- (1) INCREASES EXPRESSED IN COMPOUND TERMS.
(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

Prices

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 II	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	-5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	.4	.5	1.3	.2
1982 MAY	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.4	.1	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 II	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
1982 MAY	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 II	3.1	3.1	2.5	2.5	3.6	3.0	3.4	2.8
III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
1982 MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
1982 MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 52

11:28 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 II	2.0	2.5	2.3	2.0	2.9	2.4	4.6
III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	1.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.3	1.7	.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 53

11:28 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 II	93.9	73.9	81.0	106.0	98.9	119.7
III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.5	100.8	121.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 II	3.1	3.2	2.9	2.8	-.1	-.9	3.1	3.5
III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.5	-.5	.8	.4	-2.5	-3.2	-1.7	-2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 II	111.8	110.5	98.1	96.2	123.7	129.1	116.6	120.0
III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.1	107.7	99.3	96.1	114.4	116.4	112.5	114.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 56

11:28 AM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	5.7	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.7	3.6	5.5	-2.8	9.2	3.6
1981 II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.0	-.1	-.3	-.2	.6	-3.6
1983 I	.6	1.2	.2	-.1	.3	-.2	.7	6.1	1.2	-1.7
1982 APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	-.6
JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.4	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	-.1	.5	2.7	.7	-1.0
FEB	.3	1.0	.0	.2	.0	-.2	.2	1.0	.3	.1
MAR	.6	.0	.0	1.0	.0	.3	.1	1.3	.6	.0
APR	.3	.6	4.6	.4	.5	.2	.1	1.4	.1	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

TABLE 57

11:28 AM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	118.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.2	80.6	65.9	86.6	98.6	103.0
1982 APR	102.0	77.9	83.7	94.2	81.8	66.2	82.9	97.3	111.1
MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.3	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.6	81.0	66.1	86.0	98.6	103.4
FEB	102.6	81.6	82.3	93.2	80.6	66.0	86.6	98.6	103.2
MAR	102.0	81.1	82.7	92.6	80.3	65.7	87.2	98.6	102.6
APR	102.4	84.6	82.7	92.8	80.2	65.5	88.2	98.4	102.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-1.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-1.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-1.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1.1	.1	.6
1983 I	1.9	-1.1	.0	.4	1.0	3.1	1.4	.0	1.5
1982 APR	1.1	1.4	-1.5	.7	1.5	.3	1.1	1.1	.8
MAY	-1.3	.3	1.5	.8	.3	1.1	.4	.6	.1
JUN	-1.7	.4	-1.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-1.1	.6	.8	.5	.1	.4
AUG	-1.5	.1	.3	.5	.0	.2	.1	.1	-1.1
SEP	2.1	-1.1	-1.0	-1.2	.2	-1.1	.0	1.1	.3
OCT	-1.9	.4	3.6	.2	.2	.1	-1.2	-1.4	.3
NOV	-1.8	.1	.0	-1.2	.0	.4	-1.2	-1.5	.0
DEC	.8	-1.4	.0	.6	.1	.3	-1.2	.2	.5
1983 JAN	1.6	.2	-1.1	-1.1	.7	2.4	1.6	-1.5	1.0
FEB	.7	-1.2	.1	.1	.4	.5	.0	.2	.3
MAR	-1.2	.1	.0	.0	.0	.0	-1.1	1.1	-1.1
APR	2.1	.5	.1	.4	.1	-1.8	.3	.0	.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.4	95.4	73.9	87.3	75.6	109.0	106.8	108.4	90.4
1982 APR	109.2	96.4	72.0	86.8	75.1	104.7	106.2	109.0	89.6
MAY	107.4	96.3	72.9	87.2	75.0	105.4	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.7	95.8	74.1	87.6	75.7	108.0	107.2	108.2	90.5
FEB	108.2	95.4	74.0	87.5	75.8	109.3	106.9	108.2	90.6
MAR	106.2	94.9	73.5	87.0	75.3	108.6	106.1	108.7	90.0
APR	108.1	95.2	73.4	87.1	75.2	107.4	106.1	108.4	90.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	25.4	11.6	9.8	7.2	4.0	4.9	8.6	12.4	8.3	8.7
1980	-2	6.8	21.9	13.3	7.4	13.1	12.5	11.4	10.9	12.3
1981	-3.4	6.8	24.4	10.1	10.1	8.1	11.2	9.8	13.0	13.0
1982	4.1	11.6	17.0	13.9	7	14.1	11.3	10.2	12.5	12.1
1981 I	-15.3	-3	5.9	2.0	-5	1.5	2.0	2.0	.8	2.1
II	2.9	11.2	6.3	1.4	1.5	2.2	2.5	1.9	3.4	3.8
III	4.3	1.0	5.6	2.9	4.8	2.3	4.9	2.6	4.2	4.3
IV	5.4	-4.8	1.8	7.4	5.7	5.3	4.2	9	2.7	1.2
1982 I	-10.2	1.0	5.1	3.7	-6	2.7	2.6	5.2	3.6	3.2
II	7.9	14.8	6.5	1.9	-8.1	5.3	2.2	2.3	1.9	2.9
III	3.1	9.1	6.0	.5	-2.7	.7	1.3	.0	2.2	3.0
IV	3.1	-16.4	-9.7	2.8	8.6	3.2	-6	2.0	3.1	2.4
1982 FEB	7.0	1.4	1.8	1.6	-3	1.7	.3	1.3	-1.1	2.3
MAR	.7	9.3	5.1	.4	.2	2.0	1.3	-1	1.0	4.2
APR	4.3	7.9	.8	1.4	-4.4	3.0	1.3	1.7	.9	.8
MAY	-1.4	2.3	-1	-2.2	-6.6	.3	-1.1	.1	-1	-2.7
JUN	4.9	-4.7	5.0	3.3	1.6	.5	2.2	.5	1.9	1.3
JUL	.0	4.3	9.3	4.4	-1.0	.5	1.1	-9	.4	1.1
AUG	-8	20.7	-8.8	-9.8	-6.6	-1.3	-1.0	-2	.3	3.1
SEP	2.7	-16.4	-5	4.8	12.6	1.9	-6	1.3	1.2	-2
OCT	-1.6	-2.1	-2.3	1.9	7.6	.1	-1.0	.7	1.1	.5
NOV	2.7	-13.3	-6.4	.4	-3.5	1.4	.2	.8	.8	1.0
DEC	4.2	-1.5	.0	3.1	-6.8	3.8	3.2	3.7	1.6	.9
1983 JAN	-9.0	-7.9	-1.5	-6.9	-8	-4.0	-3.5	-2.3	-3.1	-8
FEB	2.2	12.0	2.7	-2	-5	1.6	-4	1.7	-7	.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 II	-4.1	7.9	-12.0	-1.9	1.4	1.8	-3.9	4.6	6.4	1.3
III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-9	12.6	-8	-5	-1.0	5.9	-17.7	1.6	.7
1982 APR	-2.0	4.6	2.7	-2.0	-1.7	-2.0	1.1	-15.6	1.5	-5
MAY	.1	2.5	-8.8	.7	1.7	.0	-2.9	-4.2	-5.1	1.5
JUN	.3	1.3	13.6	1.8	-7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-9
AUG	-3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-5	-10.3	2.9	-8	-2.4	-4.2	-22.2	5.5	-9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-7	.2	-2.6	-6.6	.2
1983 JAN	2.1	-3.4	19.4	1.1	-6	3.4	3.3	1.4	11.3	2.7
FEB	-1.8	1.3	5.5	-2.8	-1.2	-7.0	.5	-39.0	-8.5	.3
MAR	-4.1	1.7	-23.5	-.8	1.5	.2	5.5	18.5	1.0	-2.9
APR	2.0	2.8	9.3	.4	-1	.2	-4.1	-3.8	-.3	1.3

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 II	163.9	22415.0	2506.1	3757.9	1576.2	8333.8	6969.1	1307.6	3695.4
III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.8	20659.2	2023.1	3728.2	2291.4	6895.8	7351.6	982.2	4605.6
1982 APR	156.7	7186.4	759.3	1227.8	619.8	2300.1	2618.0	387.0	1581.7
MAY	164.8	7511.8	964.2	1243.4	530.1	2370.5	2692.9	407.5	1630.7
JUN	173.7	7951.3	1151.3	1217.0	535.6	2374.5	2953.1	404.9	1895.0
JUL	142.3	6836.7	958.9	1139.4	526.0	2319.7	2138.0	381.2	1134.0
AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.1	6411.1	608.7	1249.4	798.8	2199.0	2149.5	338.7	1271.4
FEB	142.8	6817.7	643.0	1318.9	842.3	2199.4	2428.7	285.0	1599.8
MAR	162.5	7430.4	771.4	1159.9	650.3	2497.4	2773.4	358.5	1734.4
APR		7371.4	788.0	1253.8	652.1	2409.0	2701.0	360.0	1735.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 II	11.2	18.1	25.5	-3.1	-10.7	15.7	28.4	15.6	45.9
III	2.9	9.5	1.4	3.3	3.1	-3	27.4	37.9	39.0
IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6	15.2	-7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.4	1.1	8.9	-5.6	6.4	-4.2	8.8	-20.6	25.7
1982 APR	2.3	2.2	28.2	2.9	2.8	-15.5	17.1	-11.7	35.3
MAY	2.4	2.6	10.8	1.2	7.7	-10.0	16.6	-3.4	34.2
JUN	-2.3	-1.4	10.3	-8.9	11.3	-20.3	21.8	-9.5	44.5
JUL	-1.5	1.5	37.4	-1.6	8.6	-8.6	4.2	-15.3	13.1
AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.4	6.6	13.2	-8	10.7	-1.3	19.9	-12.0	50.4
FEB	.2	.6	7.3	-8	10.2	-5.1	5.3	-29.3	22.2
MAR	-1.0	-2.7	7.0	-14.6	-2.5	-5.9	4.3	-20.1	14.9
APR		2.6	3.8	2.1	5.2	4.7	3.2	-7.0	9.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39556.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 II	188.4	21839.9	1356.7	3293.8	2165.8	4086.6	12876.8	3351.0	4973.9
III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3683.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.4	16899.6	1091.1	1727.4	963.1	3223.4	10621.8	2177.9	4200.4
1982 APR	160.9	6184.9	402.3	648.0	348.9	1067.9	3980.1	943.7	1629.8
MAY	154.8	5952.1	418.2	658.0	324.2	978.0	3814.5	883.2	1625.7
JUN	152.2	6105.1	465.7	784.0	382.6	915.7	3862.9	876.7	1624.4
JUL	135.4	5581.5	420.3	819.9	477.3	992.6	3276.4	758.5	1171.1
AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	130.7	5303.9	357.9	697.2	463.5	1055.9	3113.0	719.9	1105.6
FEB	144.9	5453.4	343.7	458.3	198.2	973.0	3606.9	640.4	1604.9
MAR	163.7	6142.3	389.5	571.9	301.4	1194.5	3901.9	817.6	1489.9
APR		6199.0	400.0	510.0	221.2	1164.1	4040.0	800.7	1713.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 II	7.8	21.7	17.3	20.7	34.1	19.4	23.2	13.5	32.0
III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-.6	-4.1	-4.8	-27.0	-41.5	1.2	-.6	-22.8	18.3
1982 APR	-14.3	-13.7	-8.8	-41.4	-49.3	-20.3	-5.5	-13.5	4.7
MAY	-14.1	-16.0	-1.9	-41.6	-56.8	-28.1	-7.0	-18.1	1.9
JUN	-22.8	-19.5	-4.8	-26.2	-47.4	-34.0	-15.3	-25.9	-10.8
JUL	-21.6	-17.1	-13.8	-20.9	-27.1	-16.6	-16.5	-30.3	-13.0
AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-.9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-.8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.1	6.3	7.1	-1.7	-2.4	7.7	7.4	-13.2	33.2
FEB	.4	-7.2	-3.8	-45.8	-67.9	-5.6	1.2	-28.4	28.2
MAR	-4.8	-9.0	-14.3	-29.5	-45.7	1.8	-7.6	-25.5	1.5
APR		.2	-.6	-21.3	-36.6	9.0	1.5	-15.2	5.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 II	21660	941	331	1076	1512	3860	340	131	246	26237
III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20779	952	375	955	1748	4030	330	158	212	25509

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 II	5.7	.6	-34.6	2.1	7.8	-.9	-.9	5.6	2.9	4.6
III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	1.3	-15.2	.3	-9.3	-5.4	1.2	1.9	-27.6	.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 II	20056	1210	1939	935	3079	246	68	129	-167	27829
III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16776	1238	2776	814	2983	212	72	155	-257	25283

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 II	9.0	2.2	-1.3	-1.1	7.2	2.9	1.5	.0	5.0	7.2
III	-9.9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-1.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.9	-1.2	-1.7	2.6	-11.5	-27.6	1.4	6.2	7.1	4.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50		
1979	4425	-1068	-5369	304	-9931	544	13	666	-4967	-4917
1980	8793	-1228	-5590	513	-11118	900	41	1256	-5506	-4840
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-2325	-1069
1982	18338	-1284	-9006	581	-16763	1107	36	1442	-7318	-5766
									1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353		
III	1060	-277	-1881	77	-4108	275	19	436	-1945	-1592
IV	2618	-321	-1675	104	-3730	311	10	412	-3048	-2612
1982 I	3522	-324	-2016	130	-4018	324	8	382	-1112	-700
II	4755	-352	-2264	140	-4204	313	8	414	-496	-114
III	5051	-295	-2345	152	-4268	215	11	329	551	985
IV	5010	-313	-2381	159	-4273	255	9	317	783	1112
1983 I	4003	-286	-2401	141	-3993	258	3	216	737	1054
									10	226

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001, STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.2	1.6	9.4	5.1
1981 II	8.8	8.8	7.6	15.8	11.8	1.6	1.1	.2	3.5	1.1
III	7.5	4.7	3.5	16.8	14.2	1.3	-.4	-.7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	-.6	-.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	2.0	3.0	2.5	2.4	.0
II	.3	.9	.8	11.2	6.5	-2.3	1.6	2.5	2.8	1.1
III	.1	-1.1	.4	7.3	3.4	.9	-1.9	-.7	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	-.3	1.8	2.3	1.1	1.3
1983 I	-.4	7.9	9.9	7.8	5.0	1.5	6.1	5.6	2.7	1.0
1982 MAY	-2.1	1.6	1.4	12.0	7.2	-3.0	2.2	2.2	.9	-.3
JUN	-.2	2.1	2.8	11.1	5.8	1.2	-1.7	-.7	.6	.5
JUL	1.0	-3.8	-2.0	8.4	4.1	1.5	-.8	-.7	.1	.7
AUG	1.4	-1.7	-.2	7.1	2.9	.8	-1.4	-.6	.0	.4
SEP	-2.2	2.5	3.5	6.3	3.1	-2.8	.8	.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.4	-.1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-.2	.8
DEC	1.3	3.8	6.8	8.2	3.3	1.3	4.8	4.1	1.2	1.1
1983 JAN	-.5	4.9	7.5	7.7	4.6	.8	.8	.8	.8	-.2
FEB	-.7	9.3	10.8	8.1	5.8	-.2	3.0	2.5	1.4	.8
MAR	.0	9.6	11.6	7.6	4.5	-.9	.0	.5	.6	.6
APR	-.8	9.2	11.2	6.7	2.8	-.3	1.0	1.3	.0	-1.5
MAY		7.9	9.9	4.8	1.9		1.5	1.4	-.9	-1.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(1)			(1)	(1)	(1)	(1)	(1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129226	30923	91492
1981 II	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16071	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
1982 MAY	-651	104	246	1.005	14.98	185303	16368	128552	31557	89350
JUN	56	253	408	1.014	15.50	186091	16071	129316	31402	90180
JUL	344	-1187	-1030	1.006	15.62	184615	15875	128357	31248	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	225	17	319	1.006	9.20	183456	20406	123215	30443	85666
MAY	-244					183504	21125	121914	30364	84574

SOURCE: BANK OF CANADA REVIEW.
(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6474	587	2776	4510	-8	22622
1980	5913	5475	11388	8641	439	3705	5373	215	29760
1981	12784	-35	12749	12432	361	6104	6369	42	38058
1982	13975	5025	19000	13219	906	4876	3956	246	42202
1981 II	-602	620	18	2645	151	1639	2482	-9	6926
III	766	500	1266	3338	16	861	1239	-26	6694
IV	11906	-2190	9716	4192	254	2203	952	-3	17314
1982 I	338	-1325	-987	3561	215	1850	724	-32	5331
II	939	775	1714	2795	157	615	718	148	6146
III	998	2675	3673	3772	253	1681	622	118	10119
IV	11700	2900	14600	3091	281	730	1892	12	20606
1983 I	-15	3400	3385	3017	54	872	1067	-11	8384

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
	3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	9.62
1982 APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	9.30

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 II	1.199	2.492	.222	.527	.589	5.455	122.7
III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
1982 MAY	1.234	2.234	.205	.533	.633	5.204	124.4
JUN	1.275	2.240	.194	.525	.614	5.076	127.3
JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665
1983 I	-150	-600	52	-25	2679	-1331	1323	537

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001 STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1908	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530
1983 I	-168	-5	4	-91	-151	4	279	1034

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1982	-731	-26	127	-1183	54	18	193
1981 II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	48	66	-130
II	-217	-50	-87	-612	-15	2	243
III	62	-36	256	-25	3	-51	199
IV	-46	66	-48	-512	18	1	-119
1983 I	-200	110	358	41	-13	7	-90

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71
1983 I	-89	50	-934	-760	274	575

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

BINDING SECT. JUL 5 1984

